

MEMORANDUM

August 18, 1988

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: RICARDO MILLETT, ASSISTANT DIRECTOR FOR
NEIGHBORHOOD HOUSING AND DEVELOPMENT AND

SUBJECT: AUTHORIZATION TO ADVERTISE A PUBLIC HEARING ON
TWO HOUSING CREATION PROPOSALS

SUMMARY: Request authorization to advertise a public hearing for two Housing Creation Proposals (Lorne Street, and Lower Roxbury Tenant's Cooperative) sponsored by Franklin Federal Partners, developer of 75-101 Federal St.

Franklin Federal Partners, developer of 75-101 Federal St. has elected to create housing units pursuant to Section 26(3)(2)(b) of the Boston Zoning Code. A public hearing on these Housing Creation proposals is hereby requested.

1) Lorne Development Associates' project will involve new construction on city-owned and private vacant sites in Mattapan. 60 two-and three-bedroom units will be built for cooperative ownership. 66% of the units will be occupied by low-and moderate-income households. Construction is expected to begin in the Fall. The total development cost is \$8,013,036.

2) The Lower Roxbury Tenant's Cooperative project involves the purchase and rehabilitation of 70 units of rental housing by the current tenants. The project will ensure the continued affordability of key properties in Lower Roxbury. It is expected that seventy-five percent of the project's units will be affordable to low- and moderate-income households. Funding commitments will be needed by the end of the summer so that acquisition and rehabilitation can proceed in the Fall. The total development cost is \$5,567,128.

The nominal value of the Franklin Federal Partners Development Impact Project (DIP) obligation for 75-101 Federal St. is \$2,325,000. The total present value linkage request for these two proposals is \$1,325,000 and would utilize the present value of the entire DIP obligation of the downtown developer.

We therefore recommend that the Secretary be authorized to advertise a public hearing on the two Housing Creation Proposals sponsored by Franklin Federal Partners.

An appropriate vote follows:

VOTED: That the Secretary is hereby authorized to advertise a public hearing to be held September , 1988 at 2:00 p.m. in the Board Room of the Authority for two Housing Creation Proposals (Lorne Street and Lower Roxbury Tenant's Cooperative) sponsored by Franklin Federal Partners.

Bd Neg 8/18/88
Doc # 5078A

Neighborhood Housing Trust Proposal

Inquilinos Boricuas en Accion

SENHI Parcel 116

July 13, 1988

TO: NEIGHBORHOOD HOUSING TRUST

FROM: THOMAS O'MALLEY,
BRA SENIOR PROJECT MANAGER

DATE: AUGUST 9, 1988

RE: FOLLOW-UP TO NEIGHBORHOOD HOUSING TRUST
JULY 13, 1988 REVIEW OF THE INQUILINOS
BORICUAS EN ACCION PROPOSAL FOR PARCEL
SE-116 LOCATED AT 640 TREMONT STREET

SUMMARY: In response to comments from the Neighborhood Housing Trust resulting from the Trust's review of the Housing Creation Proposal by Federal Development, Inc. to assist Inquilinos Boricuas en Accion (IBA) with a mixed income development in Boston's South End neighborhood, the BRA has worked with IBA to resolve the Trust's concerns. Substantial progress has been made, and, therefore, the Trust is hereby requested to commit Five Hundred Thousand Dollars (\$500,000) in Housing Creation Funds to this worthy project.

On July 13, 1988, the Neighborhood Housing Trust (NHT), at a properly advertised and publicly held meeting, reviewed the proposal submitted by Inquilinos Boricuas en Accion (IBA) for the development of 27 residential units on Parcel SE-116 in Boston's South End neighborhood. IBA proposes that 2/3 of the units will be affordable to low and moderate income families as called for in the South End Neighborhood Housing Initiative (SENHI) Phase I program guidelines.

At this meeting a series of issues and concerns were raised by members of the Trust. Since that time, IBA, its development team, and the BRA staff have worked diligently to resolve some issues and to address outstanding concerns.

This memorandum summarizes the progress made, and will serve as an addendum and update to the original proposal.

1) Revised Development Program:

Residential Units:

	Low	Moderate	Mkt. 1	Total 1
studio				
1 BR	2	2	3	7
2 BR	5	5	4	14
3 BR	2	2	1	5
Total	9	9	9	27

Commercial Units: 3,700 square feet (2 to 3 spaces)

Parking: 21 below-grade parking spaces

2) IBA has revised its pro forma and sales schedule. The pro forma has been updated on a number of line items (see attachment).

A) Construction Costs: preliminary cost estimates performed through the project architect's office increase the construction cost by \$101,189. At the BRA's request, IBA has increased the construction contingency to 7% of the preliminary estimate, for a total revised construction cost of \$2,963,900.

B) Architect's Contract: discussions with the project architect have resulted in a lower total cost, and a recategorization of services for better cost accounting.

	Base	Reimbursables	Condo Drawings	Total
Original:	\$245,616	\$1,500	\$10,150	\$257,266
Revised:	\$210,000	\$28,000	\$12,000	\$250,000
Net Savings:				(\$7,266)

- C) HOP Unit Prices: have been increased using projected new income limits and decreased marketing windows.

Low Income Units

Original Plan: 9 units for total of \$355,000

Revised Plan: 9 units* for total of \$628,000

Net Increase in Sales Proceeds:..... \$273,000

(* includes 3 2BR 705 units @ \$120,000)

Moderate Income Units

Original Plan: 9 units for total of \$634,000

Revised Plan: 9 units for total of \$707,000

Net Increase in Sales Proceeds.....\$73,000

Total Net Increase in Sales Proceeds: \$346,000

- D) Inclusion of 705 Units: IBA has agreed to provide up to 3 units for sale under the 705 Program. Please see the attached letter from IBA regarding participation in the program.

Given IBA's stated commitment to homeownership, this letter and the approach it represents, demonstrates IBA's willingness to cooperate in ways that will benefit the project overall. As seen in Section C above, the major portion of the net increase in Low/Moderate sales proceeds comes from the inclusion of three 2 BR 705 units in the sales scheme.

3) Project Timeline:

As part of the Development Cooperation Agreement with the BRA, IBA has designated the following project milestones:

- o Completion of Schematic/Design Development.....10-88
 - o Contractor Selection.....10-88
 - o Construction/Permanent Financing Commitment.....2-89
 - o Zoning/Landmarks Approval.....3-89
 - o Completion of Working Drawings.....3-89
 - o Final Designation by BRA Board.....5-89
 - o Loan Closing/Construction Start.....6-89
 - o Completion of Construction.....5-90
 - o Sales and Occupancy.....6-90
- to
11-90

4) Front End Development Loans:

The BRA Legal staff is now preparing draft documents; a mortgage and note for the property and a Development Cooperation Agreement between IBA and the BRA which will define each party's obligations. Included will be a scope of services which the developer will provide in return for BRA approval of fund disbursement. IBA will negotiate individual loan agreements with a series of lenders. The lenders in turn will sign an Inter-creditor Agreement, which will entitle each lender to a shared first position. One of the lenders may act as disbursement agent for the funds; alternatively, the funds may be placed in an escrow account; drawdowns will require both IBA and BRA signatures.

The lenders currently committed to the project are Episcopal City Mission (ECM), Boston Community Loan Fund (BCLF), and Local Initiatives Support Corporation (LISC).

5) Additional Gap Financing:

IBA has proposed a series of strategies to pursue in an effort to close any remaining project revenue shortfall. Please see attached memo from IBA outlining proposed strategies.

The BRA remains committed to seeing this important SENHI project proceed to construction. We believe that other sources of funds can be more easily utilized if it can be demonstrated that a large portion of the revenue shortfall is available, and that the public sector stands firmly behind the project.

6) Design Review Update:

IBA is ready to begin the SENHI design review process with a public meeting scheduled for August 15, 1988. At this meeting, IBA will present the current schematic design for the development to the community and will answer design related questions. A seven day written comment period will follow the meeting.

IBA will then engage in an in-house review of the schematic design with both the BRA Design staff and, informally with Landmark Commission staff. A second public meeting will then be scheduled to present any changes in the plans, and to begin a discussion of design development issues (materials, finishes, etc...). If needed, a third public meeting may be scheduled to resolve any outstanding design issues.

IBA's project has been reviewed twice before in the community and has met with little opposition on design related issues. The process summarized above is now the official BRA community design review process.

Project Summary640 Tremont St
08/04/88

Development Program	Residential	1 BR	8
		2 BR	14
		3 BR	5
	Total		27

Commercial 3,700 square feet

Parking 21 spaces

Development Budget	Site Acquisition & Preparation	\$119,500
	Construction	\$2,963,900
	Financing Cost	\$382,087
	Other Development Costs	\$572,985
	Contingency	\$201,919
	Developer's Fee	\$69,947

Total Development Cost		\$4,310,238
Net Sales Proceeds		\$3,497,358
Surplus (Gap)		(\$812,880)

				Sale Price	Income Required
Sale Scheme	Low Income	1 BR	2	\$38,500	\$16,080
	Units	2 BR	2	\$43,500	\$18,413
		3 BR	2	\$52,000	\$22,637
	705 Units	2 BR	3	\$120,000	NA
	Moderate Income	1 BR	2	\$68,500	\$24,936
	Units	2 BR	5	\$78,000	\$28,598
		3 BR	2	\$90,000	\$33,854
	Market	0 BR	1	\$110,250	NA
	Units	1 BR	3	\$139,700	NA
		2 BR	1	\$154,050	NA
	2 BR	2	\$159,850	NA	
	2 BR	1	\$171,850	NA	
	3 BR	1	\$187,400	NA	
	Commercial Space			\$647,500	NA
	Commercial Parking			\$240,000	NA

Development Proforma

640 Tremont St

08/04/88

	Amount	% of TDC	% of HC
SITE ACQUISITION & PREPARATION	\$119,500	2.8%	3.9%
CONSTRUCTION	\$2,963,900	68.8%	96.1%
FINANCING COSTS			
Construction Loan Costs	334,417	7.8%	10.8%
Permanent Financing Costs	6,000	0.1%	0.2%
Equity Costs	41,670	1.0%	1.4%
Total Financing Costs	\$382,087	8.9%	12.4%
OTHER DEVELOPMENT COSTS			
Project Management	140,000	3.2%	4.5%
Legal & Related Costs	70,962	1.6%	2.3%
Permits & Public Approvals	30,639	0.7%	1.0%
Architecture & Engineering	250,000	5.8%	8.1%
Site Survey	10,000	0.2%	0.3%
Site Testing	7,500	0.2%	0.2%
Security	10,000	0.2%	0.3%
Insurance	17,783	0.4%	0.6%
Carrying Costs	6,000	0.1%	0.2%
Marketing	30,000	0.7%	1.0%
Other Development Costs Total	\$572,885	13.3%	18.6%
SUBTOTAL ALL COSTS	\$4,038,372	93.7%	131.0%
Contingency @ 5.0 % of Subtotal	\$201,919	4.7%	6.5%
Developer's Fee @ 2.0 % of Sales	\$69,947	1.6%	2.3%
TOTAL DEVELOPMENT COST	\$4,310,238	100.0%	139.8%
NET PROCEEDS FROM SALES	\$3,497,358	81.1%	
SURPLUS (GAP)	(\$812,880)	-18.9%	
Surplus (Gap) per Dwelling Unit	(\$30,107)		
Surplus (Gap) per Affordable Unit	(\$45,160)		

08/04/88

SITE ACQUISITION & PREPARATION

This is the purchase price for the 640 Tremont Street site, based on the square foot price established by the BRA, plus the cost of acquiring a right-of-way for access to the underground parking garage, plus the cost of clearing the site of the debris left from the fire that destroyed the church.

640 Tremont Street	1.50 /sq ft for 13,000 sq ft	19,500
Access to Parking Garage	proposed payment to owner	25,000
Site Preparation	actual cost of clearing the site	75,000

Site Acquisition Total		119,500

CONSTRUCTION

This category covers all construction at the site, including foundation and building cost, underground parking, utility connections, and site improvements, such as paving, fencing, and landscaping.

It also includes the cost of providing a roof on the Tower, above the useable space that will be built in it, and of restoring masonry details at the entry.

Construction	based on preliminary cost estimate	2,770,000
Construction Contingency	7.00 % of preliminary estimate	193,900

Construction Total		2,963,900

FINANCING COSTS

Financing Costs covers: a) application and origination fees and interest for the primary construction loan, b) application and appraisal costs for MHFA & FNMA permanent financing commitments, and c) the costs of the equity needed for the project.

Application Fees	lump-sum estimate	2,500
Origination Fee	1.00 % of loan amount	31,476
Interest during Construction	11.5 %, 12.0 mos, 50% of loan	180,988
Interest during Sales Period	11.5 %, 6.0 mos, 66% of loan	119,452

Total Construction Loan Costs		334,417

MHFA Application Fees	lump-sum estimate	1,000
FNMA Application Fees	lump-sum estimate	2,500
Appraisal	lump-sum estimate	3,000

Total Permanent Financing Costs		6,000

Equity Fees & Closing Costs	\$2500 + 2.00 % of subordinated loans	8,096
Equity Interest	8.00 %, 18.0 mo, 100% of loans	33,575

Total Equity Costs		41,670

08/04/88

OTHER DEVELOPMENT COSTS

Project Management includes the Development Consultant, IBA's Project Manager, a Clerk-of-the-Works, initial condominium management and training, and related overhead costs.

Development Consultant	lump-sum estimate	45,000
Project Manager	lump-sum estimate	50,000
Clerk-of-the-Works	lump-sum estimate	35,000
Initial Condominium Management	lump-sum estimate	5,000
Overhead	lump-sum estimate	5,000
Total Project Management		140,000

Legal & Related Costs includes the cost of the Project Attorney; title insurance; the bank's attorney for the construction loan closing; Tregor fees for the division of the lot; and an allowance for other legal costs.

Project Attorney	lump-sum estimate	30,000
Title Insurance	\$1.1 /\$1,000 of loan	3,462
Construction Loan Closing	lump-sum estimate for bank attorney	20,000
Tregor Fees	30 instances @ \$500 each	15,000
Other Legal Costs	lump-sum estimate	2,500
Total Legal & Related Costs		70,962

Permits & Public Approvals includes fees for zoning variances, the Building Permit and Curb Cut Permits, and Landmarks Commission and Architectural Access Board approvals.

Zoning Variances	5 @ \$100 each	500
Building Permit	based on established rates	29,339
Curb Cut Permits	1 @ \$50 each	50
Landmarks Commission & AAB	lump-sum estimate	750
Total Permits & Public Approvals		30,639

Architecture & Engineering is the fee paid to the Project Architect for design and supervision, including related engineering. It includes an allowance for reimbursables and a separate fee for preparing the final condominium drawings for recording with the deeds.

Base Contract	as per contract	210,000
Reimbursables	as per contract	28,000
Condo Drawings	as per contract	12,000
Total Architecture & Engineering		250,000

Surveys includes the cost of all survey work required, from the initial site survey through to the final as-built survey.

Surveys	lump-sum estimate	10,000
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08/04/88

Site Testing is the cost of test borings, test pits, and a preliminary hazardous waste inspection.

Borings and Pits	actual cost	5,000
Hazardous Waste Inspection	lump-sum estimate	2,500
Total Site Testing		7,500

Security is the cost of maintaining security during the period between the end of construction and the end of sales. The Builder handles security during construction.

Security	lump-sum estimate	10,000
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Insurance is the cost of builder's risk and liability insurance during development.

Insurance	0.60 % of construction cost	17,783
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Carrying Costs is the cost of real estate taxes and utilities during the construction and sales period, plus an allowance for other carrying costs.

Real Estate Taxes	18.0 months on land only	1,500
Utilities	lump-sum estimate	2,500
Other	lump-sum estimate	2,000
Total Carrying Costs		6,000

Marketing is the total cost for marketing and selling the low- and moderate-income units plus reimbursable marketing expenses for the market units and the commercial space.

Marketing		30,000
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Contingency is calculated at 5 % of the total of all preceding costs.

Contingency	5 % of all preceding costs	201,919
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INQUILINOS BORICUAS EN ACCIÓN

August 5, 1988

Mr. Lawrence Dwyer
Chairperson
Neighborhood Housing Trust
Boston City Hall
Boston, MA 02201

Re: Chapter 705 Units in 640 Tremont Street

Dear Mr. Dwyer:

When we appeared before the Neighborhood Housing Trust on July 13, a major point of discussion was the possibility of including the sale of units at 640 Tremont Street to the Boston Housing Authority under the Chapter 705 Program. Since then, we have devoted a considerable amount of attention to discussing this possibility, both within IBA and with the BRA, as well as to addressing the other concerns raised by the Trust.

As part of this process, we submitted a letter to the BRA clarifying our concerns about the 705 Program and stating the conditions under which we would be able to include 705 units in the project. We believe that our concerns are shared by other developers dealing with the program, by the BRA and the City's Public Facilities Department, and by the BHA itself. On the other hand, we recognize that the BHA has gone a long way in the past six months in defining the details of the program and that this process has already addressed many of the concerns identified in our letter. Further discussions with the BRA over the past two weeks have clarified the extent to which our concerns have, in fact, been addressed.

Since July 13, we have also undertaken a thorough review and revision of the financial projections for the project, in order to incorporate current information about the construction cost, the sale prices, and other aspects of the project. In the course of this, we prepared one projection that includes the sale of three units to the BHA. As expected, this demonstrated that including 705 units could significantly reduce the project's financial gap.

At this point, we see the Chapter 705 program as an important potential resource for the project. We look forward to working with the BRA and directly with the BHA on resolving our remaining concerns and working out the specific details and terms for including the sale of three units in the project to the BHA.

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Finally, I would like to say that we regret that we did not have the opportunity to meet with you to discuss this issue. We held off on scheduling a meeting until we could complete our revision of the financial projections. We completed the revision last week, but, unfortunately, this did not allow us sufficient time to set up a meeting prior to Wednesday's working session of the Trust. We hope, nonetheless, to have the opportunity to meet with you in the near future.

Sincerely,

Clara L. Garcia
Clara Garcia
Executive Director

cc: Tom O'Malley, BRA

1. The Latest Financial Gap

The current financial projections show a gap of \$11.8M. These figures are based on the latest construction cost estimates. The estimated sales prices for market units that have been revised in response to feedback from marketing agents, other revisions to projected costs, and the potential adjustment of these units for sale to the BRA.



INQUILINOS BORICUAS EN ACCIÓN < IBA

MEMORANDUM

TO: Tom O'Malley
SENHI Project Manager
Boston Redevelopment Authority

FROM: Roger Herzog
Community Development Director *Roger Herzog*

DATE: August 8, 1988

SUBJ: Strategy for Meeting the Financial Gap for 640 Tremont Street

The following is a description of the proposed strategy that IBA has discussed with the BRA for meeting the projected financial gap for the 640 Tremont Street project.

The elements of this strategy, each of which is discussed in detail in this memo, are:

- * a starting point of a projected gap of \$812,880, which is based on IBA's recent revision of the financial projections and the potential for including three units for sale to the BHA under the Chapter 705 Program, which IBA is actively considering;
- * a commitment by IBA to raise at least \$50,000 in grant money toward the gap;
- * a request to the Neighborhood Housing Trust for a commitment of \$500,000;
- * the potential for a contribution of up to \$200,000 from a private developer as part of his support for off-site development of affordable housing; and,
- * a range of possibilities for securing the final amount of the gap that remains after the preceding items.

1. The Current Projected Gap

The current financial projections show a gap of \$812,880. These projections reflect the recent construction cost estimate, the estimated sale prices for market units that have been revised in response to feedback by our marketing agent, other revisions to projected costs, and the potential inclusion of three units for sale to the BHA.

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We believe that these projections are sufficiently accurate, and have sufficient contingencies built in, to be realistic as a basis for proceeding with the next stages of this project, including securing the necessary financing commitments.

Current Projected Gap:	\$812,880
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2. IBA's Fundraising Commitment

As part of our original proposal to the BRA, IBA made a commitment to raise at least \$50,000 in grants from private charitable sources towards the gap for the project.

We have already submitted one round of proposals for these grants to both local and national foundations. We have received two grants amounting to \$10,000 and are still awaiting responses from most of these foundations. The Riley Foundation, a major potential source, indicated that they considered the proposal premature, given the status of the project at the time it was submitted last February, but will reconsider it at a future meeting.

We are preparing another round of proposals, to be submitted in time for consideration at the foundations' Fall meetings. We expect that the progress we have achieved to date on the project will encourage foundations to support the project, particularly if we are able to show a substantial commitment toward meeting the gap from the Neighborhood Housing Trust.

Current Projected Gap:	\$812,880
less IBA's Fundraising Commitment	(\$50,000)

Remaining Gap	\$762,880

3. Neighborhood Housing Trust

We propose to request a commitment of \$500,000 from the Neighborhood Housing Trust. If this request is approved, it will go a long way toward meeting the gap, as well as demonstrate the City's commitment to the project, which will be of enormous help in securing the other necessary financing commitments.

Current Projected Gap	\$812,880
less IBA's Fundraising Commitment	(\$50,000)
less Neighborhood Housing Trust Commitment	(\$500,000)

Remaining Gap	\$262,880

4. Private Developer Contribution

We have discussed with you the strong possibility of a private developer making a contribution of approximately \$200,000 to the 640 Tremont Street project. This contribution would be a part of the developer's effort to support the off-site development of affordable housing, in order to satisfy affordable housing requirements negotiated between the developer and the City of Boston.

The developer in question is aware of IBA's project, has visited IBA and the site, and has stated his desire to contribute to this project.

Current Projected Gap	\$812,880
less IBA's Fundraising Commitment	(\$50,000)
less Neighborhood Housing Trust Commitment	(\$500,000)
less Private Developer Contribution	(\$200,000)

Remaining Gap	\$62,880

5. The Remaining Gap

IBA has identified a number of strategies that it will pursue, at the appropriate times, for covering the remaining gap of \$62,880.

These strategies, which are not mutually exclusive, are:

- * seek to raise grant funds beyond the \$50,000 that IBA has already committed to raise;
- * propose to one or more of the front money lenders to the project that they consider converting their loans to grants at the time of the construction loan closing;
- * propose to the BRA that it consider waiving the repayment of the loan of \$60,000 that it made to IBA for the cost of clearing the site; and,
- * consider waiving a portion or all of the Developer's Fee for IBA that is included in the financial projections.

We intend to follow up on each of these strategies at the appropriate times in the process between now and a construction loan closing on the project.

We are confident that the results of these strategies will be sufficient to cover the remaining \$62,880 gap.



INQUILINOS BORICUAS EN ACCIÓN < IBA

July 5, 1988

Mr. Larry Dwyer
Chairman
Neighborhood Housing Trust
Boston City Hall
Boston, MA 02201

Re: Redevelopment of 640 Tremont Street

Dear Mr. Dwyer:

Inquilinos Boricuas en Accion is pleased to submit the enclosed application for funds from the Neighborhood Housing Trust under the Housing Creation Option, for the redevelopment of 640 Tremont Street in the South End.

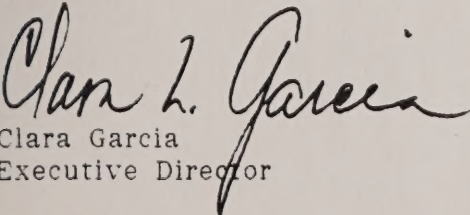
IBA was selected by the Board of the BRA to redevelop this site in October, 1987 as part of the BRA's South End Neighborhood Housing Initiative (SENHI). Our proposal currently calls for the creation of twenty-seven new units of housing for homeownership, of which eighteen will be affordable for low- and moderate-income buyers.

This project will, like all the other SENHI projects, have a substantial financial gap, because of the constraints of the SENHI affordability guidelines. The gap will be even larger in the case of 640 Tremont Street, because of the additional cost imposed by the need to preserve the tower and walls remaining from the church that formerly occupied the site.

The purpose of the enclosed proposal is to secure a commitment of funds from the Neighborhood Housing Trust in the amount of \$886,121 toward covering the projected gap. IBA has made a commitment to raise \$50,000 itself from private sources to cover the remainder of the gap.

Thank you for your consideration of this proposal.

Sincerely,


Clara Garcia
Executive Director

Encl.

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640 Tremont Street

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640 Tremont Street

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Inquilinos Boricuas en Accion

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640 Tremont Street

Inquilinos Boricuas en Accion

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Attachment A: Development Team Resumes

Architect:

Comunitas, Inc.

Development Consultant:

Henry Joseph & Associates

Marketing Agent:

Rome/Cohen Associates, Inc.

Attachment B: Accomplishments of the Developer

Attachment C: Front Money Commitments

Boston Community Loan Fund

Community Economic Development Assistance Corporation

Episcopal City Mission

Local Initiatives Support Corporation

Attachment D: Articles of Incorporation of Inquilinos Boricuas en Accion

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Tremont Street Elevation

West Brookline Street Elevation

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Typical Floor Plan - Residential Space

Attachment G: Arson clearance

Fair housing Report

Introduction

The purpose of this report is to provide a comprehensive overview of the project and its objectives. The report is organized into several sections, each addressing a specific aspect of the project.

The first section, "Introduction," provides a general overview of the project and its goals. The second section, "Background," discusses the context and history of the project. The third section, "Methodology," describes the research methods used in the project.

The fourth section, "Results," presents the findings of the project. The fifth section, "Discussion," discusses the implications of the findings. The sixth section, "Conclusion," summarizes the project and its outcomes.

The project was conducted in accordance with the principles of scientific research. The results of the project are presented in a clear and concise manner, and the conclusions are based on the evidence presented in the report.

SECTION 1: INTRODUCTION

The purpose of this section is to provide a general overview of the project and its objectives. The project is a study of the effects of a new drug on the treatment of a specific condition. The objectives of the project are to determine the safety and efficacy of the drug, and to compare its results to those of the current standard of care.

The project was designed to be a randomized, controlled trial. The participants were randomly assigned to either the treatment group or the control group. The treatment group received the new drug, and the control group received the standard of care. The results of the trial are presented in the following sections.

The first section of the report, "Introduction," provides a general overview of the project and its objectives. The second section, "Background," discusses the context and history of the project. The third section, "Methodology," describes the research methods used in the project.

The fourth section, "Results," presents the findings of the project. The fifth section, "Discussion," discusses the implications of the findings. The sixth section, "Conclusion," summarizes the project and its outcomes. The project was conducted in accordance with the principles of scientific research, and the results are presented in a clear and concise manner.

The project was designed to be a randomized, controlled trial. The participants were randomly assigned to either the treatment group or the control group. The treatment group received the new drug, and the control group received the standard of care. The results of the trial are presented in the following sections.

The first section of the report, "Introduction," provides a general overview of the project and its objectives. The second section, "Background," discusses the context and history of the project. The third section, "Methodology," describes the research methods used in the project.

Introduction

Inquilinos Boricuas en Accion (IBA) was designated by the Board of the BRA to redevelop the site at 640 Tremont Street in the South End on October 8, 1987.

640 Tremont Street is the last undeveloped site in the former Urban Renewal Parcel 19. Over the past twenty years, IBA has developed over 650 units of housing on the rest of Parcel 19, creating the community known as Villa Victoria.

640 Tremont street currently contains the remnants - including the tower and first floor walls - of the Shawmut Congregational Church, which was built in 1864 and destroyed by fire in 1978.

IBA proposes to redevelop this site into twenty-seven units of mixed-income housing for homeownership and 3,500 square feet of commercial space, retaining the remnants of the church and integrating them into a new building that will replicate the original form of the church.

The new housing units created by this project will conform to the affordability guidelines of the BRA's South End Neighborhood Housing Initiative (SENHI). Nine of the units will be affordable for low-income buyers, another nine will be affordable for moderate-income buyers, and the remaining nine will be sold at market prices.

The total sales proceeds from this project will be less than the cost of developing it, thereby creating a financial "gap." This occurs in all SENHI projects, as a result of the financial constraints imposed by the affordability requirements; it is increased in the case of 640 Tremont Street because of the cost of developing this particular site.

The projected gap currently stands at \$936,121. IBA and the BRA have worked together over the past six months to reduce this gap from the original projection of \$1.4 million and are continuing to explore other strategies for reducing the gap still further.

Since designation, IBA has made substantial progress on this project. The accomplishments to date include clearing the site of the debris and rubble remaining from the fire, performing an engineering analysis of the existing walls and foundations, revising and elaborating on the initial design, securing commitments for over \$250,000 of the front money needed to cover pre-development costs, and securing a commitment from the BRA to allow the site to be used as security for front money loans.

IBA is now at the point of advancing this project into the next stage, which will include preparing a more detailed design, which will be subjected to community and BRA design review; securing the necessary public approvals; selecting a builder; and, most important, securing commitments for the various forms of financing that the project will require.

The purpose of this proposal is to secure funds from the Neighborhood Housing Trusty under the Housing Creation Option specifically for the purpose of meeting the financial gap of the 640 Tremont Street project.

At Risk

PROJECT SUMMARY

1. APPLICANT: RENTAL HOUSING AND CARES, INC.
ADDRESS: 605 15th Street - Boston, MA 02122
2. PROJECT ADDRESS: 640 Tremont Street
Boston, MA 02118
3. PROJECT NAME (if different): _____
4. PROJECT TYPE: (Check all categories that apply)

☐ NEW CONSTRUCTION
☐ REHABILITATION OF EXISTING
☐ REPAIR AND MAINTENANCE
☐ RECONSTRUCTION
☐ ADAPTIVE REUSE
☐ ADAPTIVE REUSE
☐ OTHER USE

☐ ADULT
☐ ADULT ELDERS ONLY
☐ CHILDREN
☐ FAMILIES
☐ TRANSITIONAL HOUSING
☐ LOW INCOME
☐ OTHER (Specify)

SECTION 2: PROJECT SUMMARY

5. PROJECT DESCRIPTION: Complete the following project description form. Use following definitions apply. Units also include beds for residents who remain for shared living projects (specify: "bed units" include only constructed housing, rehabilitation of abandoned units, creation of new housing through adaptive reuse).

	(1) UNITS BY TYPE		(2) UNITS BY INCOME	
	TOTAL UNITS	NEW UNITS	TOTAL UNITS	NEW UNITS
RENTAL				
OWNERSHIP				
OTHER (Specify)				
TOTAL	27	27	27	27

- (3) HOUSING UNIT SIZE & PRICE RELATIONS:

	# OF UNITS	S.F. per unit	Unit Sale Price	Unit Rent
Studio	0			
1 BR	0			
2 BR	17			
3 BR	5			
4 BR	5			
TOTAL	27			

A) FORM 1

PROJECT SUMMARY

1. APPLICANT: Name: INQUILINOS BORICUAS EN ACCIONAddress: 405 Shawmut Avenue - Boston, MA 021182. PROJECT ADDRESS: 640 Tremont StreetBoston, MA 021183. PROJECT NAME (if different): --

4. PROJECT TYPE: (Check all categories that apply)

☐ NEW CONSTRUCTION
☐ REHABILITATION OF
☐ OCCUPIED PROPERTY
☒ REHABILITATION OF
☐ ABANDONED PROPERTY
☐ ADAPTIVE REUSE
☒ MIXED USE

☐ RENTAL
☐ SINGLE FAMILY OWNERSHIP
☒ CONDOMINIUM
☐ COOPERATIVE
☐ TRANSITIONAL HOUSING
☐ EMERGENCY SHELTER
☐ OTHER (specify)

5. PROJECT DESCRIPTION: Complete the following project description where the following definitions apply: Units also include beds for shelters and rooms for shared living projects (specify); "new units" includes newly constructed housing, rehabilitation of abandoned units, creation of new housing through adaptive reuse.

(i) UNITS BY TYPE

	TOTAL UNITS	NEW UNITS
RENTAL		
OWNERSHIP	<u>27</u>	<u>27</u>
OTHER (specify)		
(total)	<u>27</u>	<u>27</u>

(ii) UNITS BY INCOME

	TOTAL UNITS	NEW UNITS
LOW INCOME	<u>9</u>	<u>9</u>
MODERATE INCOME	<u>9</u>	<u>9</u>
OTHER	<u>9</u>	<u>9</u>
(total)	<u>27</u>	<u>27</u>

(iii) HOUSING UNIT SIZE & PRICE BREAKDOWNS:

	# of Units	S.F. per Unit	Unit Sale price/ Monthly Rent	Cost/SF
Studio:	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>
1 BR:	<u>8</u>	<u>average 650</u>	<u>\$ 124</u>	<u>\$ 124</u>
2 BR:	<u>14</u>	<u>average 870</u>	<u>\$ 124</u>	<u>\$ 124</u>
3 BR:	<u>5</u>	<u>average 1,075</u>	<u>\$ 124</u>	<u>\$ 124</u>
4 BR:	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTALS:	<u>27</u>		See attached Sale Plan	

6. TOTAL DEVELOPMENT COST: \$ 4,016,463
7. DEVELOPMENT COST PER SQ. FT.:
a. NEW CONSTRUCTION: \$ _____
b. REHAB: \$ 124.18
8. PROPERTY PURCHASE OFFER: \$ 19,500
-
9. # OF PARKING SPACES: 21
10. % OPEN SPACE: 10%
11. FLOOR TO AREA RATIO: 2.48
12. UNIQUE PROJECT FEATURES: Affordability mix: one-third low-income,
one-third moderate income, one-third market
Use of remaining elements of former church,
destroyed by fire
-
13. PROPOSED COMMERCIAL USES:
(if applicable) commercial space to be sold
for retail use
14. # OF COMMERCIAL UNITS: 3
15. COMMERCIAL SQUARE FOOTAGE: 3,650
16. COMMERCIAL RENTS: sale price \$175/sq. ft
-
17. PROPOSED PROJECT FINANCING: Projected sales proceeds of
\$3,080,343
18. FINANCING GAP: 936,121
19. PUBLIC ASSISTANCE SOURCES: MHP/HOP
-
20. TOTAL LINKAGE REQUEST \$ 886,121
21. LINKAGE REQUEST PER LOW-MOD UNIT \$ 49,229
22. TYPE OF LINKAGE REQUEST (circle): { GRANT } LOAN
If loan, describe proposed terms:

Project Summary

640 Tremont St

03/10/88

Development Program	Residential	1 BR	8
		2 BR	14
		3 BR	5

		Total	27

Commercial 3,650 square feet

Parking 21 spaces

Development Budget	Site Acquisition	\$44,500
	Construction	\$2,889,600
	Financing Cost	\$300,463
	Other Development Costs	\$531,967
	Contingency	\$188,326
	Developer's Fee	\$61,607

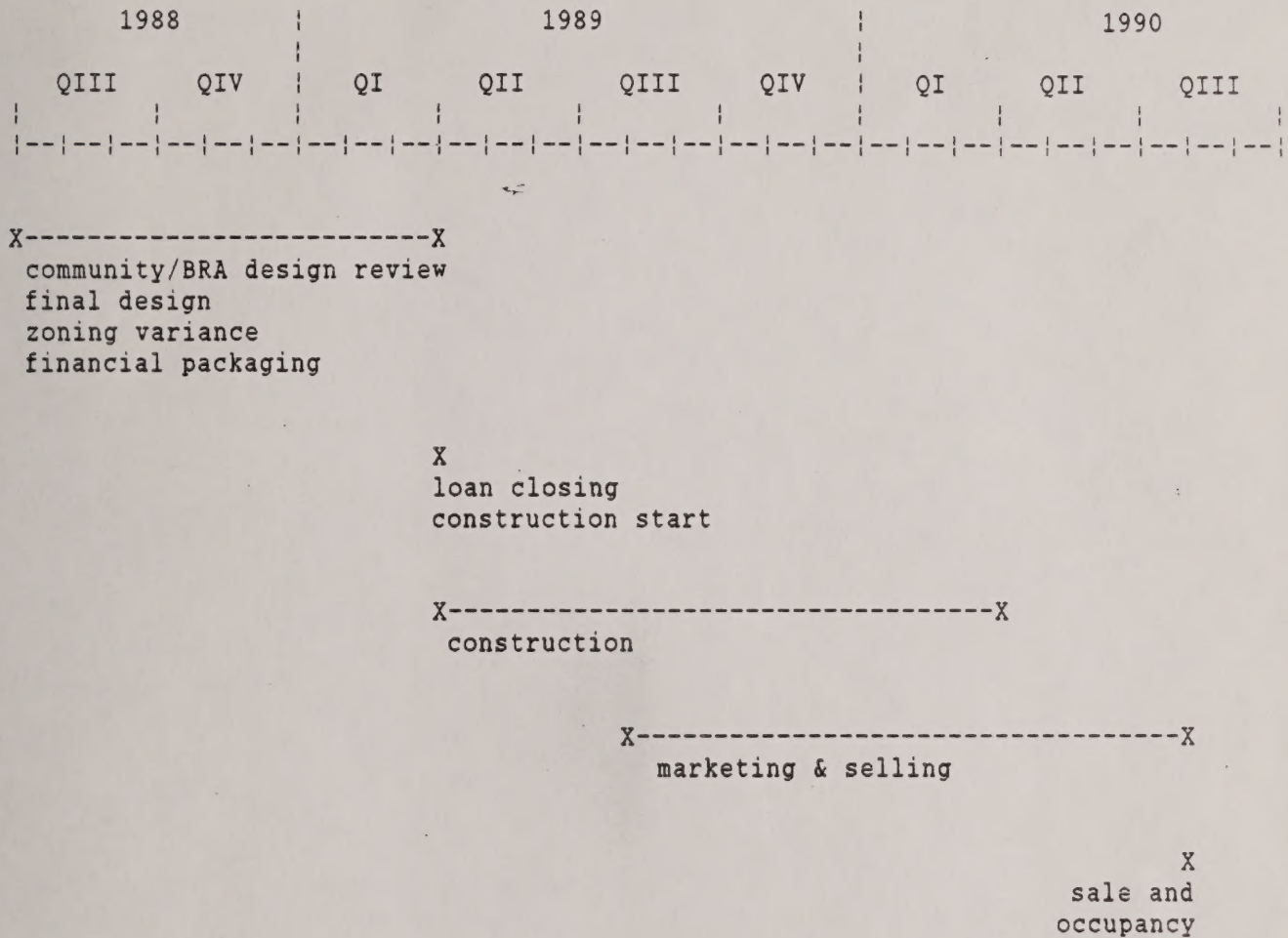
	Total Development Cost	\$4,016,463
	Net Sales Proceeds	\$3,080,343
	Surplus (Gap)	(\$936,121)

				Sale Price	Income Required
Sale Scheme	Low Income Units	1 BR	2	\$34,000	\$14,484
		2 BR	5	\$39,000	\$16,841
		3 BR	2	\$46,000	\$20,655
	Moderate Income Units	1 BR	2	\$62,000	\$22,883
		2 BR	5	\$70,000	\$26,140
		3 BR	2	\$80,000	\$30,854
	Market Units	1 BR	4	\$135,250	NA
		2 BR	2	\$187,750	NA
		2 BR	1	\$197,900	NA
		2 BR	1	\$234,000	NA
	Commercial Space			\$638,750	NA
	Commercial Parking			\$240,000	NA

NOTE: All financial projections are based on current costs, income guidelines, and market conditions.

Project Schedule

The schedule for the completion of this project, working from its current status, is as follows:



Final completion of the project will occur in the Summer of 1990.

Eligibility and Evaluation Criteria

1. General Overview

Unsubsidized housing in urban areas is a non-profit, non-commercial, non-governmental activity. The Housing Trust is a non-profit organization in the City of New York. The Housing Trust is a non-profit organization in the City of New York. The Housing Trust is a non-profit organization in the City of New York.

2. Program Description

The numbering of the points below corresponds to the numbering in Section 2 of the Neighborhood Housing Trust Request for Proposals.

1. **SECTION 3: ELIGIBILITY AND EVALUATION CRITERIA**

The highest affordable units to be created at 640 Tremont Street will not be created without the funds requested from the Housing Trust. The amount of this project will prevent it from being funded unless funds are received to meet the gap, and the Trust is a principal source for these funds.

1. Trust Funds to be Used to Create Affordable Units

The sale of the market-priced units at 640 Tremont Street will generate funds to be used to create units and will in fact create an immediate source for the affordable units. Therefore, any Trust funds that are provided will be used primarily for the creation of housing.

2. Trust Funds to be Used for Housing

As in the case of the market-priced housing units, the sale of the commercial units at 640 Tremont Street will generate funds to be used to create units. Therefore, any Trust funds that are provided will be used primarily for the creation of housing.

3. Long-Term Affordability

All housing units sold at below-market prices - and therefore all units financed with Trust funds - will be subject to covenants or their future resale that will ensure that they remain affordable over the long term. The exact form of these covenants has not yet been determined, but the models for the D.C. and the City of Public Facilities Department (PFD) are currently applying are designed to maintain affordability for at least thirty years.

Eligibility and Evaluation Criteria

I. Applicant Eligibility

Inquilinos Boricuas en Accion is a non-profit community-based organization. IBA meets the four specific standards in Section III of the Neighborhood Housing Trust Request for Proposals.

II. Project Eligibility

The numbering of the points below corresponds to the numbering in Section IV of the Neighborhood Housing Trust Request for Proposals.

1. Need for Trust Funds

The eighteen affordable units to be created at 640 Tremont Street could not be created without the funds requested from the Neighborhood Housing Trust. The financial gap of this project will prevent it from going forward unless funds are secured to meet the gap, and the Trust is a principal source for these funds.

2. Trust Funds to be Used Solely for Affordable Units

The sale of the nine market-priced units at 640 Tremont Street will cover the cost of developing these units and will, in fact, create an internal subsidy for the affordable units. Therefore, any Trust funds that are provided will be used exclusively to assist the affordable units.

3. Trust Funds to be Used Solely for Housing

As in the case of the market-priced housing units, the sale of the commercial space at 640 Tremont Street will more than cover its development cost. Therefore, any Trust funds that are provided will be used exclusively for the creation of housing.

4. Long-Term Affordability

All housing units sold at below-market prices - and therefore all units assisted with Trust funds - will be subject to constraints on their future resale that will ensure that they remain affordable over the long-term future. The exact form of these constraints has not yet been determined; but the models that the BRA and the City's Public Facilities Department (PFD) are currently applying are designed to maintain affordability for at least thirty years.

5. Financial Feasibility

IBA's projections for the project show that it will be financially feasible, provided that one or more sources of funds are secured to meet the financial gap.

6. Site Control

IBA has site control over 640 Tremont Street, in the form of tentative developer designation by the Board of the BRA.

7. Compliance with Boston Jobs Ordinance

IBA will ensure that the construction of the project is carried out in compliance with the provisions of the Boston Jobs Ordinance, and will include this requirement in all construction contracts for the project.

8. Compliance with Sanitary and Building Codes

The housing created at 640 Tremont Street will be in full compliance with all requirements of the State Sanitary Code and the State Building Code.

9. Fair Housing

Marketing and buyer selection for the housing units created at 640 Tremont Street will be done in accordance with the requirements of the Boston Fair Housing Commission and with other applicable fair housing requirements. The Affirmative Marketing and Buyer Selection Plan for the project will be submitted to the Fair Housing Commission for review and approval prior to the start of marketing.

III. Evaluation Criteria

1. Total Number of Affordable Units

The redevelopment of 640 Tremont Street will create 18 (eighteen) new affordable housing units.

2. Percentage of Affordable Units

Two-thirds of the housing units created at 640 Tremont Street will be affordable.

3. Amount of Trust Funds per Affordable Unit

IBA is requesting a total of \$886,121 of Trust funds, or \$49,229 per affordable unit.

4. Developer's Capacity

IBA is regarded as one of the most successful community-based developers of affordable housing in the nation. Over the past twenty years, IBA has developed over 650 units of new and rehabilitated housing. This strong track record is supplemented by the experienced development team that IBA has assembled for the 640 Tremont Street project.

5. Timeliness

The process of developing housing under SENHI is necessarily a complicated one, involving as it does a set of demanding affordability requirements and the need to combine financing from a variety of sources in order to ensure feasibility. However, IBA has made significant progress to date on the project and expects to complete it within the schedule provided in Section 2 of this proposal.

6. Duration and Strength of Mechanisms to Preserve Affordability

The final form of the mechanism that will be used to limit the future resale of the housing units created at 640 Tremont Street and ensure their continued affordability has not yet been determined. IBA will work with the BRA to put in place the most effective mechanism available at the time the units are sold.

The current mechanisms being used in homeownership projects by both the BRA and the Public Facilities Department take the form of deed restrictions that are put in place at the time of sale and run with the deed to the property. These deed restrictions limit the future resale price of the property and give a designated public agency the right of first refusal in the case of a sale. This allows ownership to be transferred at an affordable price to a new buyer meeting similar eligibility guidelines to those used for the original buyers.

The duration of these restrictions is currently set at thirty years, with the City having the option to extend them for an additional twenty years.

7. Number of Units for Low-Income Households

Nine of the new housing units created at 640 Tremont Street will be affordable for low-income households - that is, households whose income is at or below 50% of the median income for the Boston area.

8. Extent of Housing for Special Needs Households

Although the entire building will be accessible for handicapped persons. IBA's plans do not include providing any housing units specifically for special needs households.

9. Extent of Employment for Local, Minority, and Female Labor

The project will provide employment for residents of the City of Boston, minorities, and women, as required by the Boston Jobs Ordinance.

10. Extent of Participation by Minority or Women Business Enterprises

The developer of 640 Tremont Street, Inquilinos Boricuas en Accion, is itself a minority enterprise, in that the majority of both its Board of Directors and its staff are Hispanic. Thus, the project will involve significant participation by a minority enterprise.

11. Participation Offered to the Trust

It is not possible, within the financial structure of this project, to offer the Trust any financial participation in the project that would enhance the resources available to the Trust.

12. Extent of Linkage Funding in the Neighborhood

IBA does not have information on the number and amounts of linkage grants or other Trust distributions made in the South End and therefore cannot respond to this criterion.

1. DEVELOPMENT TEAM INFORMATION

DATE COME

NAME AND ADDRESS

TELEPHONE

Intelligence Services, Inc., 2212 N. 1st St.

405 S. 1st St., Suite 100

Washington, DC 20001

(202) 282-7446

In a separate sheet, please describe fully the nature of the development activity, including: a) the legal structure, b) the general partners of the legal entity of the organization. Please attach a copy of any joint venture agreement, articles of incorporation or trust agreement establishing the development and bylaws.

SECTION 4: DEVELOPMENT TEAM INFORMATION AND STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

To: President, Board of Directors, etc.

Attorney:

Robert A. Jones

The Reagan Library - Suite 100, 1000

Assistant:

Development Corporation
2212 N. 1st St.

Washington, DC 20001

In Charge, Agency - Suite 100, 1000

Construction - 1000

Marketing Agent (if any) (name)

and full name, address, etc.

1000 N. 1st St. - Suite 100, 1000

For each of the members of the development team, including, each general partner, please attach a resume.

B). FORM 2

1. DEVELOPMENT TEAM INFORMATION

Developer

Name and Address

Telephone

Inquilinos Boricuas en Accion

405 Shawmut Avenue

Boston, MA 02118

(617) 262-1345

On a separate page, please describe fully the nature of the development entity, including: a) the legal structure, b) list the general partners c) the legal history of the organization. Please attach a copy of any joint venture agreement, articles of incorporation or trust agreement establishing the development entity.

Architect/Engineer (s)

Communitas, Inc.

75 Kneeland Street - Boston, MA 02111

Attorney

Palmer & Dodge

One Beacon Street - Boston, MA 02108

Accountant

Development Consultant

~~Project Manager~~

Henry Joseph & Associates

10 Concord Avenue - Cambridge, MA 02138

Construction Manager

Marketing Agent (if applicable)

Rome/Cohen Associates, Inc.

142 Berkeley Street - Boston, MA 02116

For each of the members of the development team, including each general partner, please attach a resume.

FORM 2

2. DEVELOPER'S STATEMENT OF QUALIFICATIONS
AND FINANCIAL RESPONSIBILITY

1. Name and address of developer: Inquilinos Boricuas en Accion
405 Shawmut Avenue
Boston, MA 02118
2. Is the developer or any other member of the joint venture a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms?
YES: X NO: _____
If yes, explain
ETC Development Corporation and ETC Developers, Inc., are subsidiaries of the developer, but will have no interest in the project.
3. a. The financial condition of the developer, as of 12/31/86 is as reflected in the attached financial statement.

NOTE: Attach to this statement a financial statement FOR EACH GENERAL PARTNER showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old. These statements will be held in strict confidence.

- b. Name and address of auditor or public accountant who performed audit on which said financial statement is based.

Alfred W. Siegrist, CPA
20 Walnut Street
Wellesley Hills, MA 02181

4. If funds for the development of the project are to be from sources other than the developer's own funds, please state the developer's plan for financing the acquisition and development of the project:

Please see Section 6 Financing Sources in attached proposal.

5. Sources and amount of cash available to developer to meet up-front costs of the proposed undertaking:

- a. In banks:

<u>Name, address & zip code of bank</u>	<u>Amount</u>
	\$

NONE

- b. By loans from affiliated or associated corporations of firms:
Name, address & zip code of source Amount

\$

Front money loans from a number of sources - projected total amount is \$340,000.

- c. By sale of readily salable asset

<u>Description</u>	<u>Market Value</u>	<u>Mortgage or liens</u>
	\$	\$

6. Name and addresses of bank references:

Bank of Boston
100 Federal Street
Boston, MA 02106

United States Trust Co.
30 Court Street
Boston, MA 02108

7. Has the developer or (if any) the corporation, or any subsidiary or affiliated corporation of the developer or said parent corporation, or any of the developer's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past ten years?

YES: _____ NO: X
If yes, give the date, place and under what name.

8. a. Undertakings, comparable to the proposed development work, which have been completed by the developer, including identification and brief description of each project and date of completion:

Please see Attachment B - Accomplishments of Developer

- b. If the developer or any of the principals of the developer has ever been an employee in a supervisory capacity for a construction contractor or builder or undertaking comparable to the proposed development work, name of such employee, name and address of employer, title of position, and brief description of work:

N/A

9. If the developer or a parent corporation, a subsidiary, an affiliate, or a principal of the developer is to participate in the development of the land as a construction contractor or builder:

a. Name and address of such contractor or builder: N/A

- b. Has such contractor or builder within the last ten years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

YES _____ NO _____

If yes, explain:

N/A

- c. Total amount of construction or development work performed by such contractor or builder during the last three years:

\$ _____

General description of such work:

N/A

- d. Construction contracts or developments now being performed by such contractor or builder:

Identification of
Contract or Development
and Location

Amount
\$

Date to be
Completed

N/A

- e. Outstanding construction contract bids of such contractor or bidder:

Awarding Agency

Amount

Date Opened

N/A

10. Brief statement respecting equipment, experience, financial capability, and other resources available to such contractor or builder for the performance of the work involved in the development of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

N/A

11. Statement and other evidence of the developer's qualifications and financial responsibility (other than the financial statement referred to in Item 3) are attached hereto and hereby made a part hereof as follows:

None

12. If the developer, any employee of the developer or any party holding a financial interest in the development is now a City of Boston employee or has been at any time in the year preceding this date, please list the person(s)'s name, position held, or financial interest in the development entity, City of Boston position, and if not currently employed by the City, the last date of City employment.

N/A

13. List the address(es) of all other properties that the owner(s) or principals of the proposed project own(s) in the City of Boston:

405 Shawmut Avenue

85-91 West Newton Street (owned by nominee trust of IBA)

CERTIFICATION

I/We, Inquilinos Boricuas en Accion, certify that this Developer's Statement of Qualifications and Financial Responsibility and the attached evidence of the developer's qualifications and financial responsibility, including financial statements, are true and correct to the best of my/our knowledge and belief.

Dated July 5, 1988.

Dated _____

Clara L. Garcia
Signature

Signature

Clara L. Garcia, Executive Director

405 Shawmut Avenue - Boston, MA 02118
Address & Zip Code

Address & Zip Code

Developer Proforma

100% Owner's Share

01/01/04

	Amount	% of Total	% of GC
SITE ACQUISITION	\$44,000	1.1%	1.5%
CONSTRUCTION	\$1,212,000	71.5%	94.5%
FINANCING COSTS			
Construction Loan Costs	\$61,000	1.1%	0.8%
Permanent Financing Costs	\$ 000	0.0%	0.0%
Debt Service	\$3,714	0.0%	1.1%
Total Financing Costs	\$64,714	1.0%	1.9%

OTHER DEVELOPMENT COSTS

SECTION 5: PROJECT PROFORMA

Project Management	\$10,000	1.1%	1.4%
Legal & Related Costs	\$4,150	1.0%	1.2%
Permitting & Public Approval	\$5,000	0.7%	1.0%
Architecture & Engineering	\$57,260	4.6%	4.9%
Site Survey	\$0,000	0.0%	0.0%
Site Planning	\$ 000	0.0%	0.0%
Security	\$0,000	0.0%	0.0%
Real Estate Fees	\$ 000	0.0%	0.0%
Insurance	\$1,000	0.0%	0.0%
Other Development Costs Total	\$73,310	1.7%	1.9%
Subtotal, All Costs	\$1,349,310	87.0%	100.0%
Contingency & 5% of Subtotal	\$67,465	4.7%	5.0%
Developer's Fee @ 3% of Sales	\$41,000	1.2%	1.7%
TOTAL DEVELOPMENT COST	\$1,457,775	100.0%	100.0%
NET PROCEEDS FROM SALES	\$1,000,000	70.0%	
SURPLUS (Gap)	\$542,225	-25.0%	
Surplus (Gap) per Dwelling Unit	\$114,500		

Development Proforma

640 Tremont St

03/10/88

	Amount	% of TDC	% of HC
SITE ACQUISITION	\$44,500	1.1%	1.5%
CONSTRUCTION	\$2,889,600	71.9%	98.5%
FINANCING COSTS			
Construction Loan Costs	261,749	6.5%	8.9%
Permanent Financing Costs	5,000	0.1%	0.2%
Equity Costs	33,714	0.8%	1.1%
Total Financing Costs	\$300,463	7.5%	10.2%
OTHER DEVELOPMENT COSTS			
Project Management	130,000	3.2%	4.4%
Legal & Related Costs	64,550	1.6%	2.2%
Permits & Public Approvals	29,646	0.7%	1.0%
Architecture & Engineering	257,266	6.4%	8.8%
Site Survey	10,000	0.2%	0.3%
Site Testing	7,500	0.2%	0.3%
Security	10,000	0.2%	0.3%
Real Estate Taxes	1,333	0.0%	0.0%
Insurance	21,672	0.5%	0.7%
Other Development Costs Total	\$531,967	13.2%	18.1%
SUBTOTAL ALL COSTS	\$3,766,530	93.8%	128.4%
Contingency • 5% of Subtotal	\$188,326	4.7%	6.4%
Developer's Fee • 2% of Sales	\$61,607	1.5%	2.1%
TOTAL DEVELOPMENT COST	\$4,016,463	100.0%	136.9%
NET PROCEEDS FROM SALES	\$3,080,343	76.7%	
SURPLUS (GAP)	(\$936,121)	-23.3%	
Surplus (Gap) per Dwelling Unit	(\$34,671)		

Development Program

640 Tremont St

03/10/88

Residential Units

1 Bedroom Units	2	flats	●	590 sq ft
	4	flats	●	630 sq ft
	2	flats	●	725 sq ft

	8			
2 Bedroom Units	1	duplex	●	910 sq ft
	1	triplex	●	1100 sq ft
	10	flats	●	830 sq ft
	2	flats	●	930 sq ft

	14			
3 Bedroom Units	5	flats	●	1,075 sq ft

Totals	27	units		22,695 sq ft

Net Residential Area

22,695 sq ft

Common Space

6,000 sq ft

Gross Residential Area

28,695 sq ft

Commercial Space

Commercial Unit	1	●	1,650 sq ft	
Commercial Unit	1	●	2,000 sq ft	

Totals	2		3,650 sq ft	3,650 sq ft

Total Gross Area

32,345 sq ft

Parking

Parking Spaces for Residential Units *	13
Parking Spaces for Commercial Units	8

Total Spaces	21

* Nine residential parking spaces are sold with market units. The remaining four residential spaces will be retained by the developer for rental.

Sale Plan

640 Tremont St

03/10/88

Low Income Units

1 Bedroom Units	2	flat	●	590 sq ft	selling for	\$34,000
2 Bedroom Units	5	flats	●	830 sq ft	selling for	\$39,000
3 Bedroom Units	2	flats	●	1,075 sq ft	selling for	\$46,000
Totals	9	units		7,480 sq ft		\$355,000

Moderate Income Units

1 Bedroom Units	2	flat	●	725 sq ft	selling for	\$62,000
2 Bedroom Units	5	flats	●	830 sq ft	selling for	\$70,000
3 Bedroom Units	2	flats	●	1,075 sq ft	selling for	\$80,000
Totals	9	units		7,750 sq ft		\$634,000

Market Units

1 Bedroom Units	4	flats	●	630 sq ft	● \$175 /sf + \$25,000 =	\$135,250
2 Bedroom Units	2	flats	●	930 sq ft	● \$175 /sf + \$25,000 =	\$187,750
	1	duplex	●	910 sq ft	● \$190 /sf + \$25,000 =	\$197,900
	1	triplex	●	1100 sq ft	● \$190 /sf + \$25,000 =	\$234,000
3 Bedroom Units	1	flat	●	1,075 sq ft	● \$175 /sf + \$25,000 =	\$213,125
Totals	9	units		7,465 sq ft		\$1,348,400

Commercial Space 3,650 sq ft ● \$175 /sq ft = \$638,750

Parking for Commercial Space \$30,000 each for 8 spaces = \$240,000

Gross Proceeds from Sales \$3,216,150

less Selling Costs ● 5.0 % for Market Units, Commercial, and Parking (\$111,358)
5.0 % for Below-Market Units (\$49,450)

Net Proceeds from Sales \$3,055,343

plus Capitalized Value of Rental Parking Spaces \$25,000

Adjusted Net Sales Proceeds \$3,080,343

* All market units will be sold with assigned parking spaces.
Remaining residential parking spaces will be retained for rental.

03/10/88

I. Assumptions

1. Mortgage Terms

	Downpayment	Term	Interest Rate
Low Income Units	5%	26 yrs	5.50%
Moderate Income Units	5%	26 yrs	5.50%

2. Owners' Cash Requirement

Downpayment	based on above mortgage terms
Loan Origination Fee	2.00 % of mortgage amount
Mortgage Insurance Fee	1.10 % of mortgage amount
Closing Costs	2.00 % of purchase price

3. Owners' Monthly Costs

Mortgage Principal & Interest	based on above mortgage terms
Mortgage Insurance Premium	0.34 % of mortgage amount per year
Property Taxes	\$12 /year per \$1,000 of purchase price
Condominium Fee	\$100 /mo. for 1 BR units \$120 /mo. for 2 BR units \$160 /mo. for 3 BR units

4. Minimum Income Required

The minimum income a buyer must have is based on the MHFA underwriting requirement that the buyer can spend a maximum of 28% of gross income for mortgage principal and interest, mortgage insurance, property taxes, and the condominium fee (which includes the overall condominium insurance).

This calculation does not include utilities or insurance paid directly by the owner.

5. Income Eligibility Guidelines

These projections are based on current eligibility guidelines for low- and moderate-income households.

Affordability Analysis, continued

640 Tremont St

03/10/88

II. Summary

Unit Type	Low Income	Low Income	Low Income	Moderate Income	Moderate Income	Moderate Income
Unit Size	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Number of Units	2	5	2	2	5	2
Proposed Sale Price	\$34,000	\$39,000	\$46,000	\$62,000	\$70,000	\$80,000
Owner's Cash Requirement	\$3,381	\$3,879	\$4,575	\$6,166	\$6,962	\$7,956
Owner's Mortgage Amount	\$32,300	\$37,050	\$43,700	\$58,900	\$66,500	\$76,000
Owner's Monthly Costs	\$338	\$393	\$482	\$534	\$610	\$720
Minimum Income Required	\$14,484	\$16,841	\$20,655	\$22,883	\$26,140	\$30,354
Maximum Income Allowed	\$17,700	\$19,950	\$23,900	\$25,900	\$29,150	\$34,450
Marketing Window	\$3,216	\$3,109	\$3,245	\$3,017	\$3,010	\$3,596

III. Income Limits, by Household Size

Number in Household	Limit for Low Income Units (1988 HUD Limits)	Limit for Moderate Income Units (1988 HUD Limits)
1	\$15,500	\$22,700
2	\$17,700	\$25,900
3	\$19,950	\$29,150
4	\$22,150	\$32,400
5	\$23,900	\$34,450
6	\$25,700	\$36,450
7	\$27,450	\$38,500

03/10/88

IV. Owners' Costs Details

Unit Type	Low Income	Low Income	Low Income	Moderate Income	Moderate Income	Moderate Income
Unit Size	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Number of Units	2	5	2	2	5	2
Proposed Sale Price	\$34,000	\$39,000	\$46,000	\$62,000	\$70,000	\$80,000
Mortgage Amount	\$32,300	\$37,050	\$43,700	\$58,900	\$66,500	\$76,000
Owners' Cash Requirement						
Downpayment	\$1,700	\$1,950	\$2,300	\$3,100	\$3,500	\$4,000
Loan Origination Fee	\$646	\$741	\$874	\$1,178	\$1,330	\$1,520
Mortgage Insurance Fee	\$355	\$408	\$481	\$648	\$732	\$836
Closing Costs	\$680	\$780	\$920	\$1,240	\$1,400	\$1,600
Total Cash Requirement	\$3,381	\$3,879	\$4,575	\$6,166	\$6,962	\$7,956
Owners' Monthly Costs						
Mortgage P & I	\$195	\$223	\$264	\$355	\$401	\$458
Mortgage Insurance	\$9	\$10	\$12	\$17	\$19	\$22
Property Taxes	\$34	\$39	\$46	\$62	\$70	\$80
Condominium Fee	\$100	\$120	\$160	\$100	\$120	\$160
Total Monthly Costs	\$338	\$393	\$482	\$534	\$610	\$720

FINANCIAL SOURCES

Construction

Project Costs

\$2,112,000

Contract on loan:

Commercial lender 18 months interest only
at prevailing terms

\$2,112,000

Developer Equity:

SECTION 6: FINANCING SOURCES

Developer's Fee

5% of total project cost
upon completion

\$105,600

Gap Financing

Balance paid in at initial
closing

\$300,000

Subordinated Debt

From CDC and LISC. Interest
only. Subordinated interest
rates

\$100,000

Total Developer Equity

\$405,600

Participation

The source of mortgage financing will be the mortgage lender for the individual buyers, plus the cash contributions contributed by the buyers.

Mortgage loans for buyers of affordable units will be provided by HUD, through the Homeownership Opportunity Program of the Department of Housing and Urban Development.

Mortgage loans for buyers of market units and special use units will be provided by conventional lenders.

FORM 4

FINANCING SOURCES

Construction

Project Cost: \$4,016,463

Construction Loan:

Conventional Lender	18 months, interest only, at prevailing terms	\$2,772,308
---------------------	--	-------------

Developer Equity:

Developer's Fee	deferred until project completion	\$61,607
-----------------	--------------------------------------	----------

Gap Financing	grants, paid in at initial closing	\$936,121
---------------	---------------------------------------	-----------

Subordinated Debt	from CDFC and LISC, interest only, below-market interest rates	\$246,427
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Total Developer Equity		\$2,224,155
------------------------	--	-------------

Permanent

The sources of permanent financing will be the mortgage loans for the individual buyers, plus the cash downpayments contributed by the buyers.

Mortgage loans for buyers of affordable units will be provided by MHFA, through the Homeownership Opportunity Program of the Massachusetts Housing Partnership.

Mortgage loans for buyers of market units and commercial space will be provided by conventional lenders.

Financing Structure

640 Tremont St

03/10/88

Primary Construction Loan

Total Development Cost	from Development Budget	\$4,016,463
Construction Loan Amount	90% of Net Sales Proceeds	\$2,772,308

Equity Requirement and Sources

Equity Requirement	TDC less Construction Loan	\$1,244,155
Sources of Equity		
Developer's Fee	from Development Budget	\$61,607
Gap	from Development Budget	\$936,121
Subordinated Loans	as needed to complete equity req'm't	\$246,427
Total Sources of Equity		\$1,244,155

Sources for Repayment of Construction Loans

Amount of Construction Loans

Primary Construction Loan	from above	\$2,772,308
Subordinated Loans	from above	\$246,427
Total Construction Loans		\$3,018,736

Sources for Repayment

Permanent Loans for Buyers of Residential Space	\$2,153,110
Permanent Loans for Buyers of Commercial Space	\$790,875
Cash from Buyers of Residential and Commercial Space	\$272,165
Permanent Loan for Rental Parking Spaces	\$25,000
less Selling Costs	(\$160,808)
Total Sources for Repayment	\$3,080,342



BANK OF BOSTON

Robert L. Stearns
Vice President

June 29, 1987

Ms. Clara García
Executive Director
Inquilinos Boricuas en Accion
405 Shawmut Avenue
Boston, MA 02118

Re: Request for Construction/Permanent Financing
640 Tremont Street, South End, Boston

Dear Clara:

As a long term friend and supporter of Inquilinos Boricuas en Accion, Bank of Boston is pleased that IBA is requesting developer designation for 640 Tremont Street under the BRA's South End Neighborhood Housing Initiative (SENHI) Request for Proposals. As you may know, Bank of Boston had discussed with IBA financing for the recycling of the former Apostolic Faith Church prior to its burning a number of years back.

Bonnie Heudorfer of my staff discussed the current proposal with your development consultant Henry Joseph, outlining the general parameters under which we would consider providing both construction financing and end loans, including those on the affordable units for which we would expect to secure an MHFA new construction set-aside.

It is our understanding that you contemplate selling twenty residential condominium units in addition to the 3500+ square feet of commercial space along Tremont Street and that the units will contain a mix of 1, 2, and 3 bedrooms. We further understand that you will be seeking public and other resources to make a third of the units affordable to low income households and another third available to households of moderate income.

Please keep us apprised of the status of the developer selection process and the identification of appropriate public resources. We wish you success in your effort to secure developer designation and look forward to working with you to develop this unique homeownership opportunity as yet another component of the successful IBA community.

Sincerely,

RLS:lm

DISCLOSURE STATEMENT

Any person submitting a development proposal to the City of Boston must truthfully complete this Statement and submit it prior to being formally designated for any project.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

NO

2. Are any of the principals employed by the City of Boston? If so, in what capacity? (Please include name of agency or department and position held in that agency or department.)

NO

3. Have any of the principals previously owned any real estate? If so, when, where, and what type of property?
Yes, IBA owns its office building and the Jorge Hernandez Cultural Center.
-

4. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?

NO

5. Have any of the principals ever been convicted of any arson-related crimes, or currently under indictment for any such crimes?

NO

6. Have any of the principals been convicted of violating any law, code, statute or ordinance regarding conditions of human habitation within the last three (3) years?

NO

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS

Fifth Day of July, 1988

SIGNATURE:

Alan L. Garcia

ADDRESS:

405 Shawmut Avenue - Boston, MA 02118

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

URBAN RENEWAL PROGRAM

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (PART I)

and

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (PART II)

(NOTE: If the Redeveloper is an individual or two persons as joint owners and the reuse value is under \$30,000, Form HUD-6004A may be used in place of this form.)

Purpose and Applicability of These Forms

The attached form of *Redeveloper's Statement for Public Disclosure* is to be used by the Local Public Agency in obtaining the information from proposed redevelopers to be made public by the LPA in accordance with the requirements of Section 105(e) of the Housing Act of 1949, as amended. This form is to be completed by each proposed redeveloper with whom the LPA proposes to enter into a contract for, or understanding with respect to, a disposal of project land, except the Federal Government or a State or local government acquiring project land for a public non-residential use.

The attached form of *Redeveloper's Statement of Qualifications and Financial Responsibility* is for the guidance of the LPA in prescribing the information to be furnished by proposed redevelopers as evidence of their qualifications to undertake the obligations to be imposed under proposed agreements for the purchase or lease of project property for redevelopment or rehabilitation. The information provided for in this form is to be furnished by all redevelopers except the Federal Government and States, municipalities, and other public entities acquiring land for public use.

Submission to HUD.

Submit one certified conformed copy or duplicate original of the *Redeveloper's Statement for Public Disclosure* to the HUD Area Office (Regional Office where no Area Office exists).

Submit one certified conformed copy or duplicate original of the *Redeveloper's Statement of Qualifications and Financial Responsibility* to HUD only if the response to Item 8b is "Yes."

Responsibility of LPA To Determine Adequacy and Legality

No assurance is given that the provisions of the suggested forms will supply all of the information needed by the LPA or that such forms will comply with State and local law. If additional information is needed, the LPA is responsible for making adjustments in the forms so that they will comply with such requirements, bearing in mind also the applicable provisions of the Contract for Loan and Grant and the Housing Act of 1949, as amended.

Use of the Forms

This page should be removed before the forms are furnished to prospective redevelopers.

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

1- a. Name of Redeveloper: Inquilinos Boricuas en Accionb. Address and ZIP Code of Redeveloper: 405 Shawmut Avenue
Boston, MA. 02118c. IRS Number of Redeveloper: 237-102-740

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority(Name of Local Public Agency)South End Urban Renewal Area

in

(Name of Urban Renewal or Redevelopment Project Area)in the City of Boston, State of Massachusetts,
is described as follows²640 Tremont Street
Boston Redevelopment Authority Parcel SE-1163. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts:☐ A corporation.☒ A nonprofit or charitable institution or corporation.☐ A partnership known as☐ A business association or a joint venture known as☐ A Federal, State, or local government or instrumentality thereof.☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:

8/21/68

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

¹If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.²Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹.
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODEPOSITION TITLE (if any) AND PERCENT OF INTEREST OR
DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

Margarita Muriel
1 Paseo Boriken #603
Boston, MA. 02118

President

Enrique Gonzalez
83 West Brookline St.
Boston, MA. 02118

Vice President

William Ubinas - 380 Shawmut Ave.
Boston, MA. 02118

Treasurer

Jose M. Sanchez

Clark

12-A Paseo San Juan - Boston, MA. 02118

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODEDESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

NONE

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

NONE

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

Form Approved
OMB No. 83R-0867

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$ 3,250,000.
- b. Cost per dwelling unit of any residential redevelopment. \$ 162,500.
- c. Total cost of any residential rehabilitation \$
- d. Cost per dwelling unit of any residential rehabilitation \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT		ESTIMATED AVERAGE MONTHLY RENTAL	ESTIMATED AVERAGE SALE PRICE
LOW INCOME	1 BR	\$	\$ 32,500.
	2 BR		40,000.
	3 BR		47,500.
MODERATE INCOME	1 BR		60,000.
	2 BR		67,500.
	3 BR		77,500.
MARKET	1 BR		113,750.
	2 BR		182,625.

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

N/A

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

NONE

CERTIFICATION

I (We)¹ Inquilinos Boricuas en Accion

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: June 30 1987

Clara L. Garcia

Signature

Executive Director

Title

Dated: June 30, 1987

Margaret Chiril

Signature

President

Title

Address and ZIP Code

Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Inquilinos Boricuas en Accion
- b. Address and ZIP Code of Redeveloper: 405 Shawmut Avenue
Boston, MA. 02118
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

South End Urban Renewal Area

in _____
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows:

640 Tremont Street
Boston Redevelopment Authority Parcel SE-116

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☒ YES ☐ NO
- If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

ETC Development Corporation
630 Tremont Street
Boston, MA. 02118

Non-Profit subsidiary
of the Redeveloper.
The Redeveloper appoints
The Board of Directors.

4. a. The financial condition of the Redeveloper, as of December 31, 19 86,
is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

- b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

Alfred W. Siegrist, CPA
20 Walnut Street
Wellesley Hills, MA. 02181

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

Please see Section 7B Financial Plan in attached Narrative Proposal.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks: Please see Section 7B Financing Plan in attached Narrative Proposal.

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT
\$

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT
\$

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE
\$

MORTGAGES OR LIENS
\$

7. Names and addresses of bank references: Bank of Boston
210 Berkeley Street
Boston, MA. 02116

United States Trust Co.
30 Court Street
Boston, MA. 02108

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

Please see attachment B Accomplishments of the Developer.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

N/A

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

NONE

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

- a. Name and address of such contractor or builder:

N/A

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? ☐ YES ☐ NO

If Yes, explain:

N/A

- c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____.

General description of such work:

N/A

- d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF
CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT
\$

DATE TO BE
COMPLETED

N/A

PART II. REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY

AMOUNT
\$

DATE OPENED

N/A

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

N/A

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We) Inquilinos Boricuas en Accion

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: June 30 1987Clara L. Garcia

Signature

Executive Director

Title

Dated: June 30, 1987Margaret M. M. M.

Signature

President

Title

Address and ZIP Code

Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper..

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

AFFIRMATIVE MARKETING PLAN

1. Developer/Owner Name, Address, Telephone Number, Fax Number
100 Market Avenue, Boston, MA 02118 Tel No. 617-552-1111
2. Name and Address of Housing
Boston
3. No. of Units 30 Vacant 100 Occupied
4. Indicate which racial or ethnic groups are least likely to apply for or housing without special outreach.
Asian
5. Indicate the media to be used to advertise the availability of the housing to the groups listed in 4.

SECTION 8: AFFIRMATIVE MARKETING PLAN

- Name of Housing Development: Villa Victoria
Telephone Number: 617-552-1111
- Address: 100 Market Avenue
City: Boston
State: MA
Zip: 02118
6. If brochures, leaflets, or other handouts are to be used, describe method of distribution:
Marketing materials will be distributed by hand delivery to households in Villa Victoria and the immediately surrounding neighborhood. Also, materials will be sent to the organizations listed in Item 5.
7. List Community contacts and describe method of contact:
Joe Lopez

AFFIRMATIVE MARKETING PLAN

1. **Developer/Owner Name, Address** Inquilinos Boricuas en Accion
405 Shawmut Avenue, Boston, Ma 02118 **Tel.No.** 262-1342
2. **Name and Address of Housing** 640 Tremont Street
Boston
3. **No. of Units** 20 **Vacant** new **Occupied** -
4. **Indicate which racial or ethnic groups are least likely to apply for the housing without special outreach.**

Asian

5. **Indicate the media to be used to advertise the availability of the housing to the groups noted in #4.**

**Name of Newspaper, Radio or
Television Station**

**Racial/Ethnic Identification
of Market**

Sampan

Asian

6. **If brochures, leaflets, or other handouts are to be used, describe method of distribution:**

Marketing materials will be distributed by hand delivery to

households in Villa Victoria and the immediately surrounding

neighborhood. Also, materials will be sent to the organizations

listed in Item 9.

7. **List Community contacts and describe method of contact:**

see Item 9

8. If owners/renters are to be selected from a waiting list or pool of applicants, please describe the method that will be used to develop the applicant pool, the criteria that will be used for pre-qualifying the applicants, and the standards that will be used for final selection of buyer(s) or tenant(s). Attach separate page if necessary.

Pre-qualification of applicants will be based on the following criteria, according to the size unit they are applying for and the income group they fall in: first-time homebuyer; income at least enough to support the monthly costs of ownership; income below the maximum allowable limit for low- or moderate-income.

Prior to selection, applicants will be subject to further screening, to verify income, household size, eligibility, and ability to qualify for a mortgage. Thirteen units are proposed to be set-aside for residents of Villa Victoria and the surrounding neighborhood.

The final method of selection from the pool of qualified applicants has not yet been determined.

Potential buyers for the market-priced units will be offered units on a first-come, first-served basis.

9. Please describe other efforts planned as part of your outreach program not adequately covered by this form.

1. Marketing materials will be made available in English and Spanish.
2. Marketing materials will be sent to the following community contact organizations, with follow-up contact by telephone:

Chinese American Civic Association

South End Neighborhood Action Program

Alianza Hispana

and all CDBG-funded Housing Counselling Agencies in Boston

NON-DISCRIMINATION STATEMENT

As a condition of receiving SRA-controlled funds, land or other benefits, I Inquilinos Boricuas en Accion agree not to discriminate or permit discrimination upon the basis of race, color, sex, religion, national origin, source of income, or presence of children (except in the case of an elderly project) in the lease, rental, or use and occupancy of the property located at 640 Tremont Street.

Furthermore, I agree to comply with the attached Affirmative Marketing Plan and to maintain a record of all newspaper ads; outreach letters, translations and leaflets. These will be available for review by BAF upon request.

I understand that I shall be able to proceed with completion of my project if I have taken every step outlined in the City-approved Affirmative Marketing Plan. Compliance shall be determined by the BFHC. If I have not adequately complied with the City-approved plan, I shall be required to conduct additional outreach and/or I may be denied an occupancy permit for my project.

Clara L. Porcena

OWNER Inquilinos Boricuas en Accion

SRA/Project Manager

BFHC Monitor

Date

Attachments

Attachment A: Development Team Agreement

Architect
Site Movement Consultants
Landscape Architect

Contractor
Heavy Construction Associates
Heavy Construction Associates, Inc.

Attachment B: Agreements of the Developer

Attachment C: Other Agency Commitments

Region Community Action Fund
Community Development Foundation Corporation
Episcopal City Mission
Local Initiative Support Corporation

Attachment D: Article 10: SECTION 10: ATTACHMENTS

Attachment E: Financial Statements of Applicant Pursuant to Article 10

Attachment F: Preliminary Design

Location Map
Site Plan
Topographic Map
Soil Data and Survey Information
Zoning Map
Typical Floor Plan and Sectional View

Attachments

Attachment A: Development Team Resumes

Architect:	Comunitas, Inc.
Development Consultant:	Henry Joseph & Associates
Marketing Agent:	Rome Cohen Associates, Inc.

Attachment B: Accomplishments of the Developer

Attachment C: Front Money Commitments

Boston Community Loan Fund
Community Economic Development Asssitance Corporation
Episcopal City Mission
Local Initiatives Support Corporation

Attachment D: Articles of Incorporation of Inquilinos Boricuas en Accion

Attachment E: Financial Statements of Inquilinos Boricuas en Accion

Attachment F: Preliminary Design

Location Map
Site Plan
Tremont Street Elevation
West Brookline Street Elevation
Building Section
Typical Floor Plan - Residential Space

Comunitas is a firm providing comprehensive professional services in architecture, planning, and urban design. The firm's approach is a results-oriented, problem solving process responsive to the needs of the client, user, and the larger community. The firm is directed to making places which are economically and politically feasible, and which contribute to community development in both social and economic terms.

Comunitas has in-depth expertise in the full range of architectural, master planning, and urban design services. The firm's president, Antonio S. Sandoval, has 17 years of experience in large scale multi-disciplinary projects ranging from the programming and design of a new campus for the University of California, San Diego to the design of public housing and new public and private facilities. The firm has established working relationships with several engineers and landscape architects in the region and has been able to provide well coordinated and complete professional services.

ATTACHMENT A: DEVELOPMENT TEAM RESUMES

The success and reputation of Comunitas is due to the principal and staff's ability to provide personalized services and high quality work on time and within budget to many new and repeat clients in both the public and private sectors.

The firm has provided design services for numerous projects in the following areas:

1. Architecture
 - a. New construction and restoration
 - a. Educational, community, and health care facilities
 - a. Historic building reuse
 - a. Housing
 - a. Interior design
2. Master Planning
 - a. Land use analysis
 - a. Campus facilities
 - a. Neighborhoods
 - a. Airports
 - a. Recreational facilities
 - a. Land development
 - a. Parking facilities

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architecture/planning/urban design

Comunitas is a firm providing comprehensive professional services in architecture, planning, and urban design. The firm's approach is a results-oriented, problem solving process responsive to the needs of the client, user, and the larger community. The firm is directed to making places which are economically and politically feasible, and which contribute to community development in both human and economic terms.

Comunitas has an in-depth expertise in the full range of architectural, master planning, and urban design services. The firm's president, Antonio DiMambro, has 17 years of experience in large scale multidisciplinary projects ranging from the programming and design of a new campus for the University of Pavia, Italy, to the the rehabilitation of public housing projects in the Boston area and the design of new public and private facilities. The firm has established working relationships with several engineers and landscape architects in the Boston area thus enabling it to provide well coordinated and complete professional services.

The success and reputation of Comunitas is mostly due to the principal and staff's ability to provide personalized services and high quality products on time and within budget to many new and repeat clients in both the public and private sectors.

The firm has provided design services for numerous projects in the following areas:

1. Architecture
 - o New construction and restoration
 - o Educational, community, and health care facilities
 - o Historic building reuse
 - o Housing
 - o Interior design
2. Master Planning
 - o Land use studies
 - o Campus facilities
 - o Neighborhoods
 - o Airports
 - o Educational facilities
 - o Land development
 - o Parking facilities

3. **Urban Design**
- o New urban developments
 - o Neighborhoods
 - o Campus design
 - o Waterfront
 - o Airports
 - o Industrial facilities
4. **Programming and Feasibility Studies**
- o Community facilities
 - o Health care facilities
 - o Educational facilities
 - o Land development
 - o Building reuse
 - o Institutional and office facilities

Antonio DiMambro
Principal

Antonio DiMambro has practiced architecture, urban planning, and design in the United States and Italy for the past 15 years. His areas of expertise are the planning, design, and implementation of large-scale physical developments and neighborhood revitalization efforts, and the management of interdisciplinary teams.

Mr. DiMambro's assignments have demonstrated a wide range of technical and professional abilities. He has developed sensitive programs which integrate new designs or substantial rehabilitations with the existing architectural and urban contexts and which seek to balance the unique social/economic needs of the host community with those of the region. Mr. DiMambro has successfully synthesized complex programmatic variables and site issues in many large-scale projects, which also required working constructively with a multitude of actors including agency officials, neighborhood groups, and participating consultants.

As an architect and principal in charge, Mr. DiMambro has completed or is in the process of completing several jobs which display a versatility in design: Renovation of 175 units of housing and new construction for a community center at Jefferson Park in Cambridge; the reuse of the Paul Revere School in Boston's North End into 24 residential units; an office building for high tech uses in Mansfield; a 100 unit residential community also including a chapel and day care center in Watertown; the reuse of an abandoned building in Dorchester into commercial, office, and artist studio spaces; and the renovation/new construction of a 350-unit housing development in East Boston.

While practicing architecture in Italy, Mr. DiMambro developed programs and schematic designs for the reuse of several abandoned buildings in the historic center of Pavia, and designed housing facilities and teaching/research buildings for a new 8,000 student campus to be built outside that city. Subsequently, he became the architect in charge of the schematic design for the Engineering and Genetics Departments' buildings for the University of Pavia. In addition to supporting administration and classroom facilities, these steel frame buildings included areas for a variety of high tech uses, sensitive lab settings, and

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large industrial spaces. While in Italy, he also played a leading role in the development of a master plan for the historic town of Rimini.

As principal in charge, Mr. DiMambro has performed numerous land use and urban design assignments. For Massport, these have included roadway design and land use planning projects at Logan Airport; urban design, liaison, and land use planning activities in East Boston; and the development of a master plan for the future redevelopment of a large industrial area in South Boston. Mr. DiMambro is also participating as principal in charge for a major long-range planning and urban design project called the Archdiocesan Center for the Archdiocese of Boston. The proposed multi facility complex includes educational, administrative, and ceremonial Church-related activities over several landscaped blocks in Boston's South End. Mr. DiMambro is currently serving as design consultant to the Columbia Point Community Task Force for the 50-acre, 1200+ unit Harbor Point redevelopment project in Dorchester. In this capacity he has advised and represented the client's interests over a period of years while working closely and constructively with the multitude of other actors and interests involved in the effort: HUD, BHA, EOCD, MDC, private developers, dozens of consulting firms, local interests, etc. Taken together, these projects have required developing creative solutions for the client while working within the context of existing neighborhood objectives and plans developed by other public agencies and groups.

Antonio DiMambro is a registered architect in the state of Massachusetts and in Italy. He is also a Loeb Fellow at Harvard University. He holds the degrees of Bachelor of Science, Master of City Planning, and Master of Architecture in Advanced Studies from the Massachusetts Institute of Technology, and Laurea in Architecture (M. Arch) from the Istituto Universitario di Architettura, Venice, Italy. Mr. DiMambro has taught at the Massachusetts Institute of Technology, Pratt Institute, the University of Miami, and the International Laboratory of Architecture and Urban Design at the University of Urbino, Italy.

Comunitas
Margarita de la Iglesia
er

Margarita de la Iglesia has practiced design in the United States and Venezuela. She has participated in projects at a wide level of scales, being responsible for programming, design development, the production of presentation graphics, and the coordination of construction drawings.

Ms. de la Iglesia is currently coordinating the design process for the preparation of schematics for redevelopment of the 350-unit Orient Heights public housing project in East Boston. She is also participating in the preparation of the master plan for the development's redesign, and serving as liaison between Comunitas and the different technical consultants involved. Ms. de la Iglesia is preparing the site planning and landscape design efforts for Rosary Academy, a nine acre residential development, to include a chapel and day care center. For this design project and others she has also provided many planning skills in terms of zoning studies, demographics forecasting, and land use planning. Ms. de la Iglesia also prepared a complex, bilingual 60-page report that summarized the history, design, and design review process of a major, racially and economically mixed housing community to be called Harbor Point in Dorchester, MA. She is also involved in preparing a quarterly bilingual newsletter for the same project.

Previous architecture experience in the United States involved the preparation of working drawings for a 240,000 sf hotel in Cambridge, and schematics and presentation drawings for a railroad station in Gabon, West Africa. She is currently contributing urban design and land use skills to the ongoing South Boston Area Land Use Study for Massport. In this capacity she is working on port and water related scenarios for the area that would complement Massport and community needs.

Margarita de la Iglesia received a Master of Architecture in Urban Design from Harvard University and a Bachelor of Architecture degree from Simon Bolivar University in Caracas, Venezuela.

RELEVANT WORK EXPERIENCE

Name: ORIENT HEIGHTS REDEVELOPMENT PROJECT
Client: Boston Housing Authority
Location: East Boston, MA

The task involves modernization, renovation, new construction, and landscaping for a 350-unit public housing development. New construction is required for a major new community facility and townhouses; renovation or modernization for most of the existing units; and a new site plan is needed to improve pedestrian and vehicular circulation at the site to integrate the project with the surrounding context. Full architectural services through construction supervision.

Name: ROSARY ACADEMY
Client: Planning Office for Urban Affairs of the
Archdiocese of Boston
Location: Watertown, MA

This project requires the redevelopment of an underutilized 9-acre site into a residential and church-related complex to include: 100 residential units (59 new construction); chapel; day care center. An important component of this project was the town meeting component where models, graphics, and presentations were used to describe the plan to the abutting community and town officials in order to build consensus.

Name: ARCHDIOCESAN CENTER
Client: Planning Office for Urban Affairs of the
Archdiocese of Boston
Location: South End of Boston, MA

This project calls for the revitalization of several city blocks surrounding the Cathedral of the Holy Cross in the South End and the development of a multi-facility complex for educational, administrative, residential, and ceremonial Church-related activities. To date, Comunitas has provided the following services: facilities programming, schematic design, development of urban design concepts for the entire site, and technical consultant services in mediating design issues/plans between POUA and various state and city agencies.

Relevant Experience

Page - 2

Name: COLUMBIA POINT REDEVELOPMENT
Client: Columbia Point Community Task Force and Corcoran,
Mullins, Jennison, Inc.
Location: Dorchester, MA

As design consultant to CPCTF, Comunitas has advised CPCTF on all phases of this pathfinding project from selection of the development team; to site design; to programming for community facilities, and the variety and location of residential units for large and small families, elderly, and handicapped. It has represented CPCTF's interests on numerous other design and housing related issues including relocation during construction.

Name: PIERCE BUILDING
Client: Dorchester Bay Community Development Corporation
Location: Dorchester, MA

Comunitas was the architect for the rehabilitation of this landmark 36,000 s.f. building in Uphams Corner. The solution called for commercial use at the ground floor, and office space and artist studios (some studios are also residences) on upper floors.

Name: TEMPORARY HEBREW DAY SCHOOL
Client: Subon Company
Location: Sharon, MA

New construction of an educational facility to be converted after a specified number of years into a large single family home. The design, therefore, was prepared especially to comfortably accommodate both uses.

Name: PAUL REVERE HOUSING COOPERATIVE
Client: Planning Office for Urban Affairs of the
Archdiocese of Boston
Location: North End of Boston, MA

Comunitas was the architect for the reuse of this historic school building into 12 units of market rate condominiums and 12 subsidized cooperative units for low and moderate income families. The architect introduced several new technical and design features to the building while enhancing and preserving special design features of the building and site. Comunitas is also redesigning the adjacent playground/park called Polcari Park to reintegrate it with the Paul Revere housing as well as the needs of the surrounding community.

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Henry Joseph & Associates

Housing and Community Development Consultants

10 Concord Avenue

Cambridge, MA 02138

(617) 491-6846

Henry Joseph & Associates is a Housing and Community Development Consulting firm that specializes in supporting the provision of affordable housing in inner-city neighborhoods in Massachusetts.

To date, the work of the firm has been concentrated in two areas:

- providing project-specific development consulting services, working on projects from initial planning through financial packaging to construction and occupancy; and
- supporting the work of community-based housing development organizations and public agencies, through strategic planning, program design, and training.

Henry Joseph is the former Executive Director of a successful Community Development Corporation in Cambridge, the Riverside/Cambridgeport Community Corporation.

Mr. Joseph's experience includes the roles of staff member, Executive Director, and Board member of non-profit community-based organizations; consultant to non-profits and public agencies; and developer of affordable housing. He has extensive knowledge in all aspects of housing and community development.

Selected Consulting Contracts

1. Client: Fields Corner Community Development Corporation
1 Arcadia Place
Dorchester, MA 02122
- Project: New Construction of Affordable Housing for Homeownership:
Robinson Street and Geneva Avenue

Development Consultant for Massachusetts Housing Partnership projects totaling 20 units at two sites, with construction starts projected for Summer of 1988.
- Contact: Jim Schultz, Executive Director
Linda Mandolini, Project Manager
(617)-282-4290

2. Client: Inquilinos Boricuas en Accion
405 Shawmut Avenue
Boston, MA 02118

Project: A. 640 Tremont Street

Development Consultant for the proposed construction of 27 units of housing and 3,500 square feet of commercial space. IBA has been designated by the BRA to develop this site.

B. Board Development

Ongoing work with the Board of Directors of IBA and the Board of ETC, IBA's housing management subsidiary; funded by the Training & Technical Assistance Program of the Massachusetts Executive Office of Communities and Development.

Contact: Clara Garcia, Executive Director
Richard Thal, Assistant Director
Roger Herzog, Community Development Director
(617)-262-1342

3. Client: Nuestra Comunidad Development Corporation
391 Dudley Street
Roxbury, MA 02119

Project: Boston Housing Partnership - Granite Properties

Development Consultant during the final stages of packaging the acquisition and rehabilitation of 97 units of existing multi-family housing, as part of the Boston Housing Partnership's Granite Properties project.

Contact: Melvyn Colon, Executive Director
Robert Sanborn, Project Manager
(617)-427-3599

4. Client: Tent City Corporation
410A Columbus Avenue
Boston, MA 02118

Project: Organizational Development

Worked with the Board of Directors to define an agenda for the organization upon completion of the Tent City project; funded by the Training & Technical Assistance Program of the Massachusetts Executive Office of Communities and Development.

Contact: Kenneth Kruckemeyer, President
(617)-973-7550
Betty Meredith, Executive Director
(617)-262-4103

5. Client: Back-of-the-Hill Community Development Corporation
100 South Huntington Avenue
Mission Hill, MA 02130

Project: Heath Street Study

Conducting a feasibility study for the development of new housing on vacant land on Heath Street on Mission Hill.

Contact: Bill Fried, Executive Director
(617)-277-3639

Additional References

1. Community Economic Development Assistance Corporation
8 Winter Street
Boston, MA 02108

Carl Sussman, Executive Director
(617)-727-0506

2. Public Facilities Department
City of Boston
15 Beacon Street
Boston, MA 02108

Jerry Rubin, Assistant Director of Neighborhood Development
(617)-720-4300, Ext. 364

HENRY JOSEPH

Home: 5 Florence Street
Cambridge, MA 02139
(617) 661-8153

Office: 10 Concord Avenue
Cambridge, MA 02138
(617) 491-6846

Education

- 1984 HARVARD UNIVERSITY**
John F. Kennedy School of Government
Master of Public Administration
- 1974 MASSACHUSETTS INSTITUTE OF TECHNOLOGY**
Bachelor of Science

Employment

1984 to Present HOUSING AND COMMUNITY DEVELOPMENT CONSULTANT

Consulting, primarily to local Community Development Corporations and public agencies, on such tasks as: program planning; feasibility analysis, financing, and implementation of real estate development projects; fundraising; and organizational and financial management.

Began as a member of Conover/Elton & Associates.

Formed Henry Joseph & Associates in May, 1985.

**1979-1983 EXECUTIVE DIRECTOR
RIVERSIDE-CAMBRIDGEPORT COMMUNITY CORPORATION**

Responsibilities and accomplishments during four-and-a-half years as Executive Director of RCCC included the following:

Organizational Management. Responsible for personnel and financial management; expanded the staff from five to fifteen and tripled the basic operating budget, to \$500,000 per year; and worked with the Board of Directors on policy-making and organizational development.

Housing Development. Played the lead role in developing two major projects: River Howard Homes, 32 units of new-construction family public housing; and the Swartz Properties, acquisition and moderate rehab of 60 units of rental housing.

Program Development. Initiated, secured funding for, and supervised implementation of new programs in the following areas: weatherization, ownership of rental housing, housing management, and economic development.

Fundraising and Resource Development. Wrote all major funding proposals; significantly broadened RCCC's funding base; brought in over \$500,000 of new funding; and moved RCCC into revenue-generating programs, to build a base for future self-sufficiency.

**1977-1979 HOME IMPROVEMENT DIRECTOR
RIVERSIDE-CAMBRIDGEPORT COMMUNITY CORPORATION**

Prior to being promoted to Executive Director, had full responsibility for a CDBG-funded housing improvement program providing financial and technical assistance to low- and moderate-income homeowners.

1974-1977 SELF-EMPLOYED AS CONTRACTOR AND CONSTRUCTION MANAGER

Worked on a variety of projects in Cambridge and Boston, including twelve months as Construction Manager for the conversion of St. Mary's Convent in Cambridge to congregate housing for the elderly.

142 Berkeley Street
Boston, Massachusetts 02116
(617) 247-0404

RomeCohen Associates, Inc., is a full-service real estate company specializing in the sale and marketing of residential condominiums.

The company was founded in March of 1988 by Avi S. Rome and Steven M. Cohen. RomeCohen maintains its principal offices at the Pledge of Allegiance Building at the corner of Berkeley Street and Columbus Avenue.

RomeCohen currently employs ten full-time real estate salespersons including a marketing director and additional support staff.

The majority of RomeCohen's brokerage staff benefit from years of successful selling experience in the South End of Boston and are familiar with all phases of the development process, having sold from pre-construction through completion.

Avi S. Rome, who serves as President of RomeCohen, began his real estate career in 1981 as a salesperson at Century 21 Cityside Properties in the South End. In 1982 he became Marketing Director of Otis & Ahearn Real Estate, Inc., implementing and overseeing marketing strategies for both Otis & Ahearn and on a consulting basis for a variety of developer clients throughout the development process. In 1985, Mr. Rome joined the Conway Company, Ltd. as Vice-President and Sales and Marketing Manager of its South End office. In 1986, he was promoted to Executive Vice-President of the Conway Company, Ltd., supervising a brokerage staff of thirty persons and the company's operations in its Back Bay/Beacon Hill and South End offices. In March of 1988, Mr. Rome resigned to form RomeCohen Associates.

142 Berkeley Street
Boston, Massachusetts 02116
(617) 247-0404

Steven M. Cohen, who serves as Senior Vice-President of RomeCohen, began his real estate career as a sales associate with the Conway Company, Ltd.'s South End office. In 1987 he was promoted to Assistant Vice-President of the Conway Company Ltd. following two years as that company's top-selling salesperson. During 1986-1987 Mr. Cohen supervised for the Conway Company, Ltd., the sales and marketing of the Zebra Condominiums, developed by Ferme Development, on Shawmut Avenue in the South End. These condominium units included both market rate and moderate income units. The lottery selection process for the moderate income units was overseen by Mr. Cohen and the Conway Company, Ltd., in conjunction with the Boston Redevelopment Authority. Mr. Cohen resigned from the Conway Company, Ltd. in March of 1988 to form RomeCohen Associates, Inc.

South End Neighborhood Housing Program, Boston, MA
Planner/Coordinator, October 1986 - May 1987
Assisted in the creation of development guidelines for disinvested parcels of real estate in the South End neighborhood. Served as liaison for Four Corners Neighborhood Association during the initial phase of forming a community development corporation.

Cambridge Housing Authority, Cambridge, MA
Housing Administrator, January 1985 - July 1985
Mid-level manager in the department of Housing and Community Development. Supervisor of leasing team, coordination of an Occupancy Clerk and a Housing Inspector. Continued to fulfill all functions of the Leasing Officer position (described below).

Housing Officer, April 1984 - December 1984
Administered state and federal leased housing programs including Section 8 Existing and Moderate Rehabilitation. Negotiated leases and contracts in an extremely tight housing market. Certified and specially re-detentioned tenant income. Served as

ROGER E. HERZOG
370A Columbus Avenue
Boston, MA. 02116
(617) 262-6425

EDUCATION: Massachusetts Institute of Technology
Cambridge, MA.
Master of City Planning, June 1987
Specialization in Housing and Community Dev.

Brandeis University
Waltham, MA.
B.A. Cum Laude Politics, 1981

PROFESSIONAL
EXPERIENCE:

Inquilinos Boricuas en Accion, Boston, MA
Community Development Director, June 1987
Manager of community development activities for
large inner-city Community Development
Corporation. Major responsibilities include
supervising staff and professional consultants,
coordinating feasibility studies, fundraising,
negotiating with contractors, and supervising
construction. Major projects include development
of a mixed-use residential/commercial facility and
a child care center, as well as supervision of
existing development projects.

South End Neighborhood Housing Program, Boston, MA
Planner/Organizer, October 1986 - May 1987
Assisted in the creation of development guidelines
for city-owned parcels of real estate in the South
End neighborhood. Served as liaison for Four
Corners Neighborhood Association during the
initial phase of forming a Community Development
Corporation.

Cambridge Housing Authority, Cambridge, MA.
Program Representative, January 1985 - July 1985
Mid-level manager in the department of Leasing and
Occupancy. Supervisor of leasing team, consisting
of an Occupancy Clerk and a Housing Inspector.
Continued to fulfill all functions of the Leasing
Officer position (described below).

Leasing Officer, April 1984 - January 1985
Administered state and federal leased housing
programs including Section 8 Existing and Moderate
Rehabilitation. Negotiated leases and rents in
incomparably tight housing market, certified and
annually redetermined tenant income, served as

ROGER E. HERZOG
RESUME
PAGE 2

liaison between subsidized tenants and their landlords and mediated disputes and marketed programs to local property owners.

Leased Housing Inspector, April 1983 - April 1984
Enforced compliance with federal Housing Quality Standards and state Sanitary Code for all subsidized housing programs, conducted initial, annual, and complaint inspections and follow-up, helped determine rent reasonableness in rent negotiations, and assisted landlords in maintaining and managing property by giving technical advice.

North Shore Community Action Programs, Peabody, MA
Energy Conservation Coordinator,
October 1982 - April 1983
Administered State low cost/no cost conservation program, organized and conducted workshops, and distributed kits of materials to public housing and other income eligible tenants.

REFERENCES: Langley Keyes (617) 253-1540
 Marcy Fisher (617) 625-8471

Attachment B: Accomplishments of IBA Developer

In addition to the work of the proposed Developer for the Central Street, IBA has successfully completed the development of 175 units of housing and over 10,000 square feet of commercial space in the projects listed below.

IBA's housing management subsidiary, ETC, currently manages all of these projects.

1. Residential Developments

1. ETC's Development

This project involved the substantial rehabilitation of 71 units of existing low housing, with construction financing from HUD, permanent financing through the HUD Section 808 Program and Section 8 rent subsidies.

ATTACHMENT B: ACCOMPLISHMENTS OF THE DEVELOPER

Number of Units: 71

Completion Date: 1974

2. Unity Tower

IBA's first new construction project was the Unity Tower, 301 unit of low housing, developed under a turnkey agreement with the Boston Housing Authority.

Number of Units: 301

Completion Date: 1975

3. Victorian Apartments

Vivian was IBA's first low-rise new housing project. Interest rate and rental subsidies were provided through the Housing 204 and Section 8 programs. Construction financing was by HUD.

Number of Units: 181

Completion Date: 1976

4. Somerset Apartments

HUD provided both construction and permanent financing for this substantial rehabilitation project with Section 8 rent subsidies.

Number of Units: 38

Completion Date: 1977

Attachment B - Accomplishments of the Developer

Inquilinos Boricuas en Accion, the proposed Developer for 640 Tremont Street, has successfully completed the development of 679 units of housing and over 10,000 square feet of commercial space, in the projects listed below.

IBA's housing management subsidiary, ETC, currently manages all of these projects.

I. Residential Development

1. ETC & Associates

This project involved the substantial rehabilitation of 71 units of existing row housing, with construction financing from MHFA, permanent financing through the HUD Section 236 Program, and Section 8 rent subsidies.

Number of Units: 71

Completion Date: 1972

2. Unity Tower

IBA's first new construction project was the Unity Tower, 201 unit of elderly housing, developed under a turnkey arrangement with the Boston Housing Authority.

Number of Units: 201

Completion Date: 1975

3. Viviendas Associates

Viviendas was IBA's first low-rise new construction project. Interest rate and rental subsidies were provided through the Section 236 and Section 8 programs; construction financing was by MHFA.

Number of Units: 181

Completion Date: 1976

4. Borinquen Associates

MHFA provided both construction and permanent financing for this substantial rehabilitation project, with Section 8 rent subsidies.

Number of Units: 36

Completion Date: 1977

5. Victoria Associates

IBA's most recent new construction project created 190 units of housing, with Section 8 rent subsidies.

Number of Units: 190

Completion Date: 1982

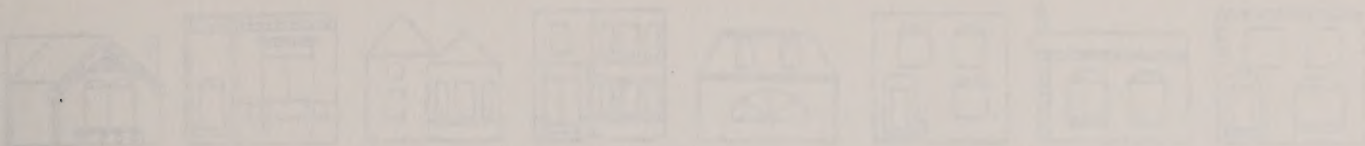
II. Commercial Development

1. Plaza Betances

The 8,100 square feet of retail space developed by IBA in Plaza Betances are currently occupied by the U. S. Post Office, Medina's Market, Buteco Restaurant, and ETC Management Company.

2. Villa Victoria Community Center

IBA has completed the first phase of the conversion of the former All Saints Lutheran Church on West Newton Street into a community center for Villa Victoria. This phase created the Jorge N. Hernandez Cultural Center, which provides Villa Victoria, the South End, and in fact the entire City of Boston with a facility for Hispanic cultural events.



Boston Community Loan Fund, Inc.

25 West Street, Third Floor, Boston, MA 02107 617/451-2500

6-40-8

April 15, 1988

John F. Hynes
President
Carmel Jones
First Secretary

Roger Herpin
Inquilinos Agrícolas en Acción
405 Shawmut Ave.
Boston, MA 02118

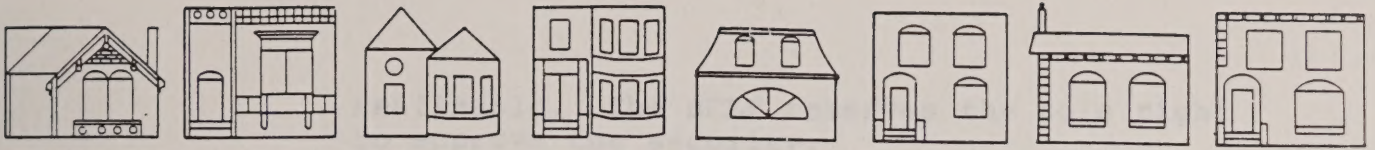
221, 440 Tremont Street.

Dear Mr. Herpin:

On behalf of the Boston Community Loan Fund ("BCLF"), I am pleased to inform you that the BCLF Board of Directors voted to approve a loan in the amount of \$50,000 for the purpose of predevelopment costs, primarily architectural, for the project at 440 Tremont Street. The terms and conditions of the loan are as follows:

ATTACHMENT C: FRONT MONEY COMMITMENTS

Borrower:	Inquilinos Agrícolas en Acción, Inc.
Amount:	\$50,000
Project:	440 Tremont Street
Use of Funds:	Predevelopment costs, primarily architectural
Disbursement:	\$25,000 for phase II of preconstruction phase (late spring 1988), \$25,000 for phase III of preconstruction phase upon satisfactory review by BCLF of phase II and then-current financial and development plans (fall 1988)
Interest Rate:	7%
Date Due:	one year from BCLF loan closing or at construction loan closing, whichever occurs first.
Repayment:	From proceeds of construction loan
Prepayment Penalty:	None
Fees:	The Borrower will be responsible for all of BCLF's legal fees associated with negotiating, closing, and collecting this loan regardless of whether the loan actually closes.
Security:	To be negotiated with the BCLF. Security must fully collateralize the loan and must be



Boston Community Loan Fund, Inc.

25 West Street, 2nd Floor, Boston, MA 02111 (617) 451-2050

® 92

April 15, 1988

Nikki Flionis
President
Dewitt Jones
Fund Manager

Roger Herzog
Inquilinos Boricuas en Accion
405 Shawmut Ave.
Boston, MA 02118

Re: 640 Tremont Street

Dear Mr. Herzog,

On behalf of the Boston Community Loan Fund ("BCLF"), I am pleased to inform you that the BCLF Board of Directors voted to approve a loan in the amount of \$50,000 on the following specific terms and conditions:

Borrower: Inquilinos Boricuas en Accion, Inc.

Amount: \$50,000

Project: 640 Tremont Street

Use of Funds: Predevelopment costs, primarily architectural

Disbursement: \$25,000 for phase II of pre-construction phase (late spring 1988), \$25,000 for phase III of pre-construction phase upon satisfactory review by BCLF of phase II and then-current financial and development plans (fall 1988)

Interest Rate: 7%

Date Due: one year from BCLF loan closing or at construction loan closing, whichever occurs first.

Repayment: From proceeds of construction loan

Prepayment Penalty: None

Fees: IBA will be responsible for all of BCLF's legal fees associated with committing, closing, and collecting this loan regardless of whether the loan actually closes.

Security: To be negotiated with the BCLF. Security must fully collateralize the loan and must be

realizable. The BCLF reserves the sole right to approve the security.

Lender's Counsel: Thomas Schnorr, Palmer and Dodge

Other Terms: IBA keep BCLF fully informed on its progress on funding the development "gap." IBA will work with BCLF on developing its long term affordability restrictions.

This letter is BCLF's loan commitment to the Borrower. The loan is further subject to all general conditions set forth on the attached document, "Standard Loan Commitment Conditions".

Prior to closing, we will require the following documents and/or information:

--corporate authorization to borrow funds from BCLF and to grant BCLF a security interest in the negotiated security;

--evidence of tentative developer designation of 640 Tremont Street by the Boston Redevelopment Authority;

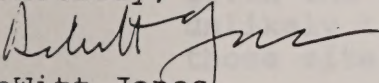
--corporate documents, including but not limited to, evidence of 501(c)3 status, by-laws, articles of incorporation, current list of board of directors;

--other documents as required by BCLF counsel.

This commitment must be accepted and returned no later than May 15, 1988. The loan must be closed no later than June 15, 1988. Any request for an extension to either deadline must be made in writing prior.

If you have any questions, please feel free to call me at 451-2050.

Sincerely,


DeWitt Jones
Fund Manager

cc: Thomas Schnorr, BCLF attorney

Accepted by _____ Date _____

Title _____

CEDAC

Mr. Stephen Coyle
Director
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

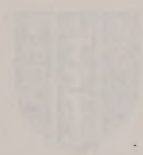
Re: Inquilinos Boricuas en Accion (IBA)/640 Tremont Street

Dear Mr. Coyle:

Inquilinos Boricuas en Accion (IBA) has asked that CEDAC confirm its willingness to commit additional pre-development funds for its proposed development of 640 Tremont Street into approximately 28 units of condominium housing and related commercial space. I can certainly do so; CEDAC has assisted several of the non-profit developers who have been designated by the BRA for Phase 1 SENHI parcels, and looks forward to continuing to work with the city, the BRA, and our non-profit clients to advance the development of these important parcels for affordable housing.

To date CEDAC has committed \$21,180 in Technical Assistance Advances to IBA, to pay for the costs of architectural, development consultant, and other contract services. Technical Assistance Advances are typically made before site control and preliminary financing commitments are secured, to assist non-profits negotiate those processes. Since CEDAC's loan funds at that stage are unsecured and totally at risk, we do place limits on the level of funds we commit to a given project prior to a demonstration of site control and preliminary financing commitments. CEDAC has now committed slightly more funds to 640 Tremont Street than its guidelines generally allow given the size of the project, and would therefore be unlikely to commit additional pre-development monies until those site and financing thresholds are achieved.

Once IBA can demonstrate that preliminary financing commitments, even with substantial contingencies, have been secured for the project's full development costs, CEDAC could proceed to advance its Front Money Loan funds to IBA for the project. Here, too, limits on CEDAC's available funds impose some constraints, but we can reasonably assume that the maximum Front Money Loan amount of \$40,000 for the project could be available. The key to further CEDAC commitments of pre-development funds, given the substantial financing gap initially outlined in IBA's development program, remains identification of financing commitments for the project.



EPISCOPAL CITY MISSION

Diocese of Massachusetts

CEDAC has consistently supported efforts of non-profit developers and tenant organizations in the South End to preserve and expand the supply of low- and moderate-income housing. We have been pleased to work closely with the BRA staff on a number of these efforts, and look forward to our continuing cooperative working relationship.

Sincerely,

Michael Gondek
Deputy Director

cc: Clara Garcia, IBA

This is to inform you that the Episcopal City Mission (ECM) has approved a grant money loan in the amount of \$45,000 to IBA for the \$400,000 project.

The Executive Committee of ECM, at its April 19, 1988 meeting, approved a loan to be disbursed in the following manner: \$25,000 to be disbursed immediately and \$20,000 to be disbursed after IBA has raised \$100,000 (including the first ECM disbursement) in their current round of fundraising. The will repay this grant money loan at the time of the construction loan closing for the project.

ECM has stipulated, as a condition for making this loan, that collateral is necessary. ECM would accept collateral in the form of a loan guarantee or a security interest in the property.

If you have any further questions regarding ECM's participation in this project, please contact us at 742-1711.

Sincerely,

Joseph A. Tobin
Executive Director



EPISCOPAL CITY MISSION

Diocese of Massachusetts

April 27, 1988

The Rt. Rev. David E. Johnson
President

The Rev. Joseph A. Pelham
Executive Director

The Executive Committee

The Rev. Norman J. Faramelli
Chairperson
Dorothy C. Wallace
Assistant Chairperson
The Rev. Mary D. Glasspool
Secretary
Patrick Grant
Treasurer
William A. Barron III
Assistant Treasurer

The Rev. John J. Bishop
The Rev. Michael Corrigan
Priscilla Dickson
Lillian M. Islas
The Rev. Emmett Jarrett
Sara A. Kelley
The Rev. James H. Purdy
Howard E. Prunty
The Rev. Diane E. Root
Byron Rushing
Katherine S. Villers
The Rev. K. Gordon White

Mr. Stephen Coyle
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201
Attn: Mr. Tom O'Malley

Re: Loan to IBA - 640 Tremont Street Project

Dear Mr. Coyle:

This is to inform you that the Episcopal City Mission (ECM) has approved a front money loan in the amount of \$49,000 to Inquilinos Boricuas en Accion (IBA) for the 640 Tremont Street project.

The Executive Committee of ECM, as its April 13, 1988 meeting, approved a loan to be disbursed in the following manner: \$25,000 to be disbursed immediately; and \$24,000 to be disbursed after IBA has raised \$200,000 (including the first ECM disbursement) in their current round of fundraising. IBA will repay this front money loan at the time of the construction loan closing for the project.

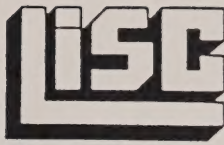
ECM has stipulated, as a condition for making this loan, that collateral is necessary. ECM would accept collateral in the form of a loan guarantee or a security interest in the property.

If you have any further questions regarding ECM's participation in this project, please contact me at 742-4720.

Sincerely,

Joseph A. Pelham

Joseph A. Pelham
Executive Director



LOCAL INITIATIVES SUPPORT CORPORATION
666 THIRD AVENUE
NEW YORK, NEW YORK 10017
(212) 949-8560

May 9, 1988

Ms. Clara Garcia
Executive Director
Inquilinos Boricuas En Accion
405 Shawmut Avenue
Boston, MA 02118

88-058

Program Action Number

Dear Ms. Garcia:

I am pleased to inform you that Local Initiatives Support Corporation ("LISC") has approved a recoverable grant in the amount of \$45,000 to Inquilinos Boricuas En Accion ("IBA") for the purpose set forth in Paragraph 1, below. The grant is being made in response to, and in reliance upon the accuracy of, statements made in IBA's proposal to LISC of May 3, 1988 directed to Carol Glazer, LISC Program Officer. This grant will be made in accordance with the following terms and conditions:

1. Purpose of the Grant. The grant funds are to be used by IBA to fund a portion of the predevelopment costs associated with the construction and sale of 27 mixed-income condominium units plus 3,500 square feet of commercial space on the former site of the Apostolic Faith Church in the South End neighborhood of Boston.

The grant shall be in effect for a two-year period to begin on May 25, 1988 and end on May 24, 1990.

2. Recoverability of the Grant Funds. IBA shall repay the grant funds to LISC, in full, on the earlier of, May 24, 1990, or the closing of the construction loans.

3. Disbursement of Grant Funds to IBA. After receipt by LISC's Grants Administrator of two of the enclosed copies of this letter countersigned in accordance with Paragraph 12, below, LISC will make payment of the grant funds to IBA in two installments, as follows:

(i) \$25,000, upon receipt of evidence that engineering analyses have been completed and that precise construction cost estimates conform to the predevelopment budget submitted to LISC via Program Officer Carol Glazer.

LISC Grant Letter to
Inquilinos Boricuas En Accion
May 9, 1988
Page Two

(ii) \$20,000 upon preliminary approval of construction and permanent financing from MHFA, linkage, equity loans and conventional lenders, and upon satisfactory review by LISC of updated financial projects, including source of recovery of the LISC funds.

Notwithstanding the foregoing provisions of this Paragraph 2, however, LISC shall not make any disbursement of grant funds unless, at the time of such disbursement, IBA is in compliance with all the terms and conditions of this letter applicable to the grant, and the making of such disbursement of grant funds (i) will not violate any provision of law, regulation or administrative ruling to which LISC is subject, (ii) will not subject LISC to any tax, penalty, or fine, and (iii) will further the charitable purposes of LISC.

4. Additional Restrictions on the Use of the Grant Funds. Under the provisions of Section 501 and 4945 of the Internal Revenue Code (the "Code"), the Grant funds may not be used to carry on propaganda, to attempt to influence legislation, or to participate in, or intervene in or attempt to influence the outcome of, political campaigns or elections. Additionally, under the applicable provisions of the Code, LISC funds may only be used in furtherance of LISC's charitable purposes.

For that reason, and in reliance on IBA's representations to LISC regarding the proposed use of the grant proceeds, by IBA counter-signing this letter and returning it to LISC, IBA agrees not to use the grant proceeds for purposes prohibited by the preceding paragraph, to use the grant proceeds in furtherance of IBA's charitable purposes (as those purposes are set forth in IBA's Articles of Incorporation and Application for Tax-Exempt Status), and IBA further agrees to promptly reimburse LISC for any grant proceeds not so used. In addition, IBA will refund to LISC any grant funds not expended by IBA at or before the end of the grant period unless a formal extension has been approved in writing by LISC.

5. No Disbursements if in Default. LISC shall not be obligated to make any disbursement of grant funds if, at the time of the proposed disbursement, IBA is in default under the terms of any LISC financing.

6. Report and Accounting Records. Written interim reports relating to the grant and covering six-month segments of the grant period, as referred to in Paragraph 1 of this letter,

LISC Grant Letter to
Inquilinos Boricuas En Accion
May 9, 1988
Page Three

shall be sent to LISC's grants administrator no later than, respectively, November 25, 1988, and May 25 and November 25, 1989. A written final report relating to the grant and covering the entire grant period shall be sent to said grants administrator no later than May 31, 1989. The reports shall be signed by an appropriate officer of IBA and shall contain: (i) an audited financial statement reflecting all expenditures of grant funds by IBA according to the purposes of the grant described in the attached budget (Exhibit A) and this letter, as of the end of the period covered by the report, and (ii) a narrative account of what was accomplished during that period toward achieving the goals of the grant by the expenditure of grant funds.

7. Review of Operations. LISC may monitor and conduct an evaluation of operations under the grant. Such evaluation may include a visit from LISC personnel to observe IBA's program, to discuss said program with IBA's personnel, and/or to review financial and other records and materials relating to the activities financed or facilitated by the grant.

8. Tax-Exempt Status. By countersigning the enclosed copies of this letter in accordance with Paragraph 12, below, IBA confirms that its Section 501(c)(3) determination letter from the Internal Revenue Service dated March 16, 1971 -- which states that IBA is a tax-exempt organization -- and that its Section 509(a)(2) determination letter dated October 27, 1973, which states that IBA is not a private foundation, -- have not been revoked or modified, and that IBA has delivered a copy of said letters to LISC. If either determination is revoked or modified, IBA shall so notify LISC as soon thereafter as possible.

9. Publicity. LISC may include information regarding the grant in its periodic public reports. LISC may also refer to the grant in press releases, in which case a copy of each such release will be sent to you in advance. LISC asks that, until such a press release is issued, IBA not make any public announcement relating to the grant without first consulting the LISC contact person referred to in Paragraph 10, below.

10. IBA's Principal Contact at LISC. IBA's principal LISC contact person in connection with the grant described in this letter shall be Carol Glazer, LISC Program Officer. All correspondence concerning said grant should be addressed to her and bear the Program Action Number designated on the first page of this letter.

LISC Grant Letter to
Inquilinos Boricuas En Accion
May 9, 1988
Page Four

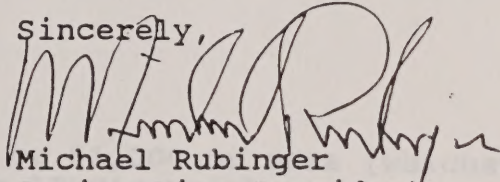
11. No Right of Assignment or Delegation. IBA may not assign or otherwise transfer its rights, or delegate any of its obligations under this letter.

12. Countersignature Required. If this letter correctly sets forth IBA's understanding of the terms and conditions of the grant, please indicate acceptance of and agreement to said terms and conditions by having two of the enclosed copies of this letter countersigned and dated by an authorized officer of IBA in the spaces provided below and returned to Alison Vogel, LISC's Grants Administrator, no later than May 31, 1988.

This grant is being drawn from funds from the LISC Boston Area of Concentration fund, which is made up of contributions from one or more of LISC's national donors and several Boston corporations and foundations. A complete list of national and local donors is attached to this letter.

On behalf of LISC, may I extend every good wish for the success of this endeavor.

Sincerely,


Michael Rubinger
Senior Vice President

cc: Carol Glazer

TERMS OF LISC GRANT
ACCEPTED AND AGREED TO:

INQUILINOS BORICUAS EN ACCION

Payment check should
be directed to:

By:

Carol L. Glazer

(name & address)

Title:

Executive Director

(title)

Date:

May 16, 1988

LISC Grant Letter to
Inquilinos Boricuas En Accion
May 9, 1988
Page Five

EXHIBIT A

GRANT BUDGET *

USES OF FUNDS

Architectural	-	\$ 25,000
Consultant	-	12,500
Legal Fees	-	5,000
Site Testing	-	<u>2,500</u>
TOTAL:		\$ 45,000

SOURCE OF FUNDS

LISC Grant	-	\$ 45,000
------------	---	-----------

- * Any change in line item of 10% or \$1,000 or more (whichever is greater) shall be subject to LISC's written approval.
- LISC reserves the right to approve any professionals or consultants hired with funds under this grant.

The Commonwealth of Massachusetts

JOHN F. X. DAVOREN

Secretary of the Commonwealth

STATE HOUSE

BOSTON, MASS.

ARTICLES OF ORGANIZATION

Under Chapter 156

We, Gilberta Justiniano, President, Julia [unclear], Treasurer,
Judith Bell, [unclear], [unclear], [unclear], [unclear], [unclear],
Carlos Rivera, Ricardo [unclear], Roberto Gonzalez, Victor [unclear], Jose Rivera,
Jose Antonio Gonzalez

ATTACHMENT D: ARTICLES OF INCORPORATION

Emergency Tenants' Council of Parcel 15, Inc.

Shod on the day meeting in compliance with the requirements of General Laws, Chapter 156,
Section 3, hereby certify that the following is a true copy of the articles of incorporation as filed
and deposited with the name of the incorporating parties:

We, whose names are hereinafter set forth, by this agreement unite ourselves with the
intention of forming a corporation under the provisions of General Laws, Chapter 156.

The name by which the corporation shall be known is Emergency Tenants' Council of
Parcel 15, Inc.

The location of the principal office of the corporation is in the Commonwealth of Massachusetts
City of Boston, 77 1/2 Bevin Street, Boston, Massachusetts.

The purposes for which the corporation is formed are as follows:

(Purposes of Emergency Tenants' Council of Parcel 15, Inc.)

are and shall be contained in the articles entitled "Purposes."

The Commonwealth of Massachusetts

JOHN F. X. DAVOREN

Secretary of the Commonwealth

STATE HOUSE

BOSTON, MASS.

ARTICLES OF ORGANIZATION

Under G. L. Chapter 180

We, Gilberto Justiniano, President, Julia Harrington, Treasurer,
Judith Hall, Clerk or Secretary, and Ismael Velez, Vice President,
Carlos Rivera, Vicente Salas, Amparo Gonzalez, Victor Feliciano, Jose Rivera,
Jose Acvedo Candolario

being a majority of the directors (or officers having the power of directors)

of Emergency Tenants' Council of Parcel 19, Inc.

elected at its first meeting, in compliance with the requirements of General Laws, Chapter 180, Section 3, hereby certify that the following is a true copy of the agreement of association to form said corporation, with the names of the subscribers thereto:

We, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of General Laws, Chapter 180.

The name by which the corporation shall be known is Emergency Tenants' Council of Parcel 19, Inc.

The location of the principal office of the corporation in Massachusetts is to be the ~~Town of~~
City of Boston: 73 W. Brookline Street, Boston, Massachusetts

The purposes for which the corporation is formed are as follows:

(Purposes of Emergency Tenants' Council of Parcel 19, Inc.
are set forth on enclosed sheets entitled "Purposes.")

(If seven days' notice is waived, fill in the following waiver.)

We hereby waive all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint 21st day of August, 1968, at 8:00 o'clock P.M., at 73 W. Brookline Street, Boston, Massachusetts as the time and place for holding such first meeting.

(Type or plainly print the name and address of each incorporator in space below.)

NAME	RESIDENCE Give Number and Street, City or Town
Gilberto Justiniano	67 W. Newton Street Boston, Massachusetts
Jose Candelario	61 W. Newton Street Boston, Massachusetts
Carlos Rivera	14 Pembroke Street Boston, Massachusetts
Vicente Salas	15 Pembroke Street Boston, Massachusetts
Ismael Velez	15 Pembroke Street Boston, Massachusetts
Judith Hall	84 W. Dedham Street Boston, Massachusetts
Jose Rivera	15 Franklin Hiall Avenue (#258) Dorchester, Massachusetts
Victor Feliciano	67 W. Newton Street Boston, Massachusetts
Julie Harrington	19 Pembroke Street Boston, Massachusetts
Amparo Gonzalez	67 W. Newton Street Boston, Massachusetts

LEAVE THIS SPACE BLANK FOR BINDING

And further state that the first meeting of the subscribers to said agreement was held on the 21st day of August in the year 1968.

Purposes

The Corporation is formed to combat poverty and community deterioration through charitable and educational programs aimed at: promoting community participation in the planning of housing development under the South End Urban Renewal Plan; preventing the disbursement of residents and minimizing dislocation under the impact of urban renewal; and generally improving the housing and living conditions of community residents.

As means of accomplishing the foregoing purposes, the Corporation shall have powers to acquire real and personal property, whether by gift, bequest, devise, purchase, lease or otherwise; to hold such property, whether absolutely or in trust; to manage, invest, and reinvest the proceeds of such property; to own stock and exercise the rights of stockholders; to borrow money and issue notes and other evidences of indebtedness of the Corporation; to enter into contracts and agreements, and do all other acts necessary, incidental to, and in furtherance of the purposes of the Corporation and permissible under the laws of the Commonwealth of Massachusetts; provided, however, that the Corporation is not empowered to conduct any activities which are not permitted to an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or to a corporation contributions to which are deductible under Section 170(c)(2) of such Code and its regulations as they now exist or as they may hereafter be amend-

con't.

ed.

No substantial part of the activities of the Corporation shall be carrying on propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including publishing or distributing of statements) any political campaign on behalf of any candidate for public office. No part of the net earnings of the Corporation shall inure to the benefit of any member except insofar as reasonable salaries may be paid to employees who are members.

Upon dissolution of the Corporation, the entire assets of the Corporation, remaining after satisfying its obligations and liabilities, shall be distributed, as the Board of Directors in the exercise of its judgment may direct, among such organizations in the Commonwealth of Massachusetts as have been organized and are operated exclusively for charitable and/or educational purposes and which do not carry on propaganda or otherwise attempt to influence legislation or participate or intervene in (including publicity or distribution of statements) any political campaign on behalf of any candidate for public office.

The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Notwithstanding any other provision of these By-Laws, the Corporation shall conduct only such activities and exercise only such pow-

con't.

are as are permitted to an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or as they may hereafter be amended.

The name, residence, and post office address of each of the officers and directors of the corporation is as follows:

NAME	CITY OR TOWN OF RESIDENCE Actual place of domicile must be given	POST OFFICE ADDRESS HOME OR BUSINESS
President Gilberto Justiniano	Boston, Massachusetts	67 W. Newton Street
Treasurer Julia Harrington	"	19 Pembroke Street
Clerk		
Secretary } Judith Hall	"	84 W. Dedham Street
Directors (or officers having the power of directors)		
Jose Candelario	Boston, Massachusetts	61 W. Newton Street
Carlos Rivera	"	14 Pembroke Street
Vicente Salas	"	15 Pembroke Street
Ismael Velez	"	15 Pembroke Street
Jose Rivera	Dorchester, Massachusetts	15 Franklin Hill Avenue (#258)
Victor Feliciano	Boston, Massachusetts	67 W. Newton Street
Amparo Gonzalez	"	67 W. Newton Street

We, being a majority of the directors of

(Name of Corporation)

Emergency Tenants' Council of Parcel 19, Inc.

do hereby certify that the provisions of sections eight and nine of Chapter 156 relative to the calling and holding of the first meeting of the corporation, and the election of a temporary clerk, the adoption of by-laws and the election of officers have been complied with.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we hereto sign our names,

this 21st day of August, 1968.

(President, Treasurer, Clerk or Secretary, and majority of Directors or of Board, sign in space below.)

Handwritten signatures:
 Gilberto Justiniano, Julia L. Harrington, Jose Candelario, Carlos Rivera, Vicente Salas, Ismael Velez, Jose Rivera, Amparo Gonzalez, Victor Feliciano, Judith Hall.

58 ✓

RECEIVED

2-1968

OFFICE

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION

GENERAL LAWS, CHAPTER 180

RECEIVED

\$25 CK.

AUG 28 1968

CORPORATION DIVISION
SECRETARY'S OFFICE

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles and cause them to be recorded and filed when validated.

John F. Davenport
Secretary of the Commonwealth

CHARTER TO BE SENT TO

Rev. William D. Dwyer

37 Braddock Park

Boston, Massachusetts

CHARTER MAILED

DELIVERED

NOTIFICATION SENT TO

Rev. Dwyer

ATTACHMENT E: FINANCIAL STATEMENTS

INQUIRINGS BOXING IN ACTION, INC.

FINANCIAL STATEMENTS

December 31, 1996

ALFRED W. SIEGRIST

CERTIFIED PUBLIC ACCOUNTANT, P.C.

1000 10TH STREET

PHOENIX, ARIZONA 85001-2000

201-271-2000

To the Board of Directors of
Inquilinos Boricuas en Accion, Inc.

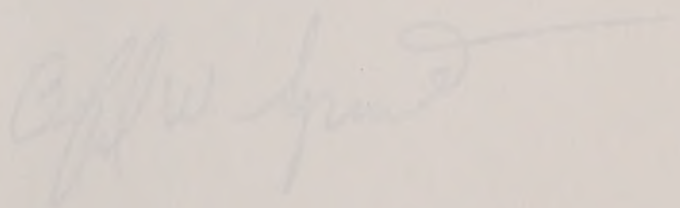
INQUILINOS BORICUAS EN ACCION, INC.

FINANCIAL STATEMENTS

December 31, 1986

In my opinion, the financial statements referred to above present fairly the financial position of Inquilinos Boricuas en Accion, Inc. as of December 31, 1986, and the results of its operations and changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

March 26, 1987



ALFRED W. SIEGRIST

CERTIFIED PUBLIC ACCOUNTANT, P.C.

ALFRED W. SIEGRIST

CERTIFIED PUBLIC ACCOUNTANT, P.C.

20 WALNUT STREET

WELLESLEY HILLS, MASSACHUSETTS 02181

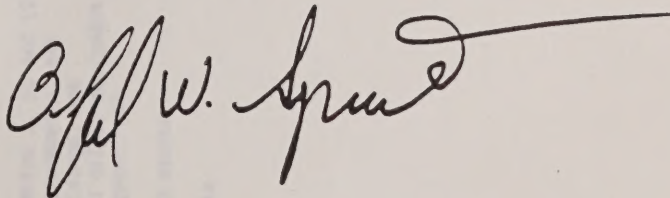
(617) 237-4620

To the Board of Directors of
Inquilinos Boricuas en Accion, Inc.

I have examined the balance sheet of Inquilinos Boricuas en Accion, Inc. as of December 31, 1986 and the related statement of resources, expenses and changes in fund balances, and statement of functional expenses for the year ended December 31, 1986. My examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

In my opinion, the financial statements referred to above present fairly the financial position of Inquilinos Boricuas en Accion, Inc. as of December 31, 1986, and the results of its operations and changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

March 28, 1987

A handwritten signature in dark ink, appearing to read "Alfred W. Siegrist", with a long horizontal flourish extending to the right.

INQUILINOS BORICUAS EN ACCION, INC
BALANCE SHEET

As of December 31, 1986 with Comparative Totals for 1985

	December 31, 1986					Comparative Totals For 1985
	Current Fund Unrestricted	Development Fund Restricted (Note 3)	Plant Fund	Revolving Loan Fund Restricted (Note 4)	Church Fund (Note 5)	Total All Funds
Assets:						
Current assets:						
Cash						
Operating receivables (Note 6)	\$50,195	\$5,978	\$14,694	\$46,918	\$24,792	\$92,382
Amounts due from affiliates (Notes 1, 3 and 7)	167,223			15,000	9,163	74,358
Construction in Progress (Notes 6, 7, 8, 12 and 13)		26,502				193,724
Prepaid expense	1,726					930,665
Escrow deposit (Note 8)					562	1,870
Due from current fund unrestricted			69,771			9,600
Due from plant fund						28,394
Due from church fund						12,924
Total current assets	219,144	32,480	84,465	61,918	34,517	432,524
Fixed assets (Notes 2, 10 and 12)						
Leasehold improvements, net			423,173			423,173
Land and buildings, net			149,788		1,136,665	1,286,453
Furniture and office equipment, net			272		22,806	23,078
Program equipment, net			6,068			6,068
Total fixed assets			579,301		1,159,471	1,738,772
Total assets	\$219,144	\$32,480	\$663,766	\$61,918	\$1,193,988	\$2,171,296
						\$1,904,341

See notes to financial statements

INQUILINOS BORICUAS EN ACCION, INC
BALANCE SHEETS

As of December 31, 1986 with Comparative Totals for 1985

	December 31, 1986				Comparative Totals For 1985
	Current Fund Unrestricted	Development Fund Restricted (Note 3)	Plant Fund (Note 4)	Revolving Loan Fund Restricted (Note 5)	Total All Funds
Liabilities:					
Bank overdrafts					\$418
Accounts payable and accrued expenses	\$37,882			\$1,490	\$54,781
Notes payable bank (Note 9)	25,000				25,000
Installment notes payable (Note 10)				1,718	1,718
Deferred contract income (Note 11)	10,696				10,696
Due to affiliates (Note 12)	215,357		\$53,317		309,469
Mortgage note payable (Note 13)				40,795	224,463
Due to church fund (Notes 1 and 5)				291,062	101,043
Due to current fund unrestricted					25,027
Due to plant fund	69,771				5,384
Due to revolving loan fund (Note 4)					27,302
Due to development fund (Note 3)					514
Total Liabilities	<u>358,706</u>		<u>53,317</u>	<u>3,208</u>	<u>762,497</u>
Fund balances:					
Expended	(139,562)		610,449	58,710	1,299,063
Unexpended		32,480			109,736
Total fund balances	<u>(139,562)</u>	<u>32,480</u>	<u>610,449</u>	<u>58,710</u>	<u>1,371,419</u>
Total liabilities and fund balances	<u>\$219,144</u>	<u>\$32,480</u>	<u>\$663,766</u>	<u>\$61,918</u>	<u>\$2,171,296</u>

See notes to financial statements

INQUILINOS BORICUAS EN ACCION, INC
STATEMENT OF RESOURCES, EXPENSES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 1986
With comparative totals for 1985

For the year ended December 31, 1986							Comparative Totals For 1985
	—Current Funds— Restricted Unrestricted	Development Fund Restricted	Plant Fund	Revolving Loan Fund Restricted	Church Fund	Total All Funds	
Resources:							
Grants & fees from government agencies	\$360,399					\$372,012	\$623,334
Contributions	13,131					192,365	79,119
Special events	8,849					8,949	7,088
Program revenue						4,201	44,147
United Way						110,800	102,800
Other income						49,751	8,385
Total resources	382,379					738,078	864,873
Program expenses:							
Cultural enrichment (Areyto)	91,474		\$3,992		\$31,148	125,692	111,467
Community center						103,870	121,718
Development	37,030		1,997			57,844	
Human services: Elderly	79,933		1,997			81,930	
Counseling	62,591		1,997			64,588	
Legal	50,220		1,997			60,106	
Education	26,638		1,997			45,841	265,274
Youth	28,348		1,997			35,602	
Total program services	376,234		13,977		31,148	575,473	498,459
Supporting services:							
Fund raising			1,997			32,744	14,376
Administrative and general	6,145		3,994			92,481	144,092
Total supporting services	6,145		5,991			125,225	158,468
Total expenses	382,379		19,968		31,148	700,698	656,927
Excess (deficit) of resources over expenses	88,496		(19,968)		(31,148)	\$37,380	\$207,946
Fund balances at beginning of year	4,557	\$32,480	455,566	\$58,710	820,106		
Transfer to plant fund	(174,851)		174,851				
Transfer to church fund	(57,764)				57,764		
Fund balances at end of year	\$ 0	\$32,480	\$610,449	\$58,710	\$846,722		

See notes to financial statements

INQUILINOS BORICUAS EN ACCION, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 1986
With comparative totals for 1985

For the year ended December 31, 1986

	Cultural Enrichment (Areyto)	Community Center	Develop- ment	Human Services				Total	Comparative Totals For 1985
				Elderly	Counseling	Legal	Education		
Salaries and wages:									
Direct salaries and wages	\$66,979	\$20,507	\$42,562	\$60,730	\$47,173	\$43,870	\$32,943	\$337,032	\$319,622
Salary fringe	9,850	3,016	6,259	8,931	6,937	6,451	4,845	49,564	44,632
Total salaries and wages	76,829	23,523	48,821	69,661	54,110	50,321	37,788	386,596	364,254
Operating overhead expenses:									
Conferences and training	227	75	144	405	333	290	216	1,812	2,685
Contributions	138		88	126	98	91	68	655	872
Equipment rental and repair	2,705	6,675	859	1,239	965	895	673	14,613	7,763
Festival activities	7,864							7,864	8,486
Insurance	485	6,847	308	439	341	317	238	9,136	2,316
Interest		3,756						3,756	
Legal and auditing	1,904	292	1,210	1,726	1,341	1,247	937	9,290	13,551
Occupancy	2,592	3,136	895	1,046	1,027	1,002	974	14,307	11,909
Other	486	10,014	309	441	343	319	239	12,313	1,652
Postage	759	495	191	290	226	210	157	2,434	306
Printing and publications	1,008	2,723	475	570	467	408	304	6,265	4,139
Professional fees and contracts	20,587	13,672	199	472	385	339	252	36,575	18,737
Supplies	2,541	390	1,016	1,547	1,232	1,113	833	10,742	14,220
Telephone	2,873	1,124	1,165	1,798	1,576	1,433	1,073	12,528	10,935
Travel and entertainment	702		167	173	147	124	92	1,462	1,358
Total operating overhead expenses	44,871	49,199	7,026	10,272	8,481	7,788	6,056	143,752	98,929
Other expenses:									
Occupancy-projects (Note 15)									20,800
Depreciation	3,992	31,148	1,997	1,997	1,997	1,997	1,997	45,125	14,476
Total other expenses	3,992	31,148	1,997	1,997	1,997	1,997	1,997	45,125	35,276
Total expenses	\$125,692	\$103,870	\$57,844	\$81,930	\$64,588	\$60,106	\$45,841	\$575,473	\$498,459

See notes to financial statements

INQUILINOS BORICUAS EN ACCION, INC
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 1986
With comparative totals for 1985

For the year ended December 31, 1986

	Fund Raising	Adminis- trative and General	Total	Comparative Totals For 1985
Salaries and wages:				
Direct salaries and wages	\$11,447	\$46,315	\$57,762	\$88,455
Salary fringe	1,683	6,811	8,494	12,352
Total salaries and wages	13,130	53,126	66,256	100,807
Operating overhead expenses:				
Conferences and training	39	157	196	564
Contributions	24	24	24	28
Equipment rental and repair	231	934	1,165	2,148
Festival activities				
Insurance	83	335	418	641
Interest		4,414	4,414	4,058
Legal and auditing	325	1,317	1,642	11,380
Occupancy	895	1,790	2,685	2,709
Other	83	336	419	2,576
Postage	51	208	259	1,737
Printing and publications	60	243	303	1,540
Professional fees and contracts	15,275	23,400	38,675	15,734
Supplies	230	930	1,160	3,936
Telephone	313	1,267	1,580	3,026
Travel and entertainment	8	30	38	3,578
Total operating overhead expenses	17,617	35,361	52,978	53,655
Other expenses:				
Occupancy-projects (Note 15)				
Depreciation	1,997	3,994	5,991	4,006
Total other expenses	1,997	3,994	5,991	4,006
Total expenses	\$32,744	\$92,481	\$125,225	\$158,468

See notes to financial statements

INQUILINOS BORICUAS EN ACCION, INC
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 1986
With comparative totals for 1985

For the year ended December 31, 1986

	Total Program Services	Total Supporting Services	Total All Funds	Comparative Totals For 1985
Salaries and wages:				
Direct salaries and wages	\$337,032	\$57,762	\$394,794	\$408,077
Salary fringe	49,564	8,494	58,058	56,984
Total salaries and wages	386,596	66,256	452,852	465,061
Operating overhead expenses:				
Conferences and training	1,812	196	2,008	3,249
Contributions	655	24	679	900
Equipment rental and repair	14,613	1,165	15,778	9,911
Festival activities	7,864		7,864	8,486
Insurance	9,136	418	9,554	2,957
Interest	3,756	4,414	8,170	4,058
Legal and auditing	9,290	1,642	10,932	24,931
Occupancy	14,307	2,685	16,992	14,618
Other	12,313	419	12,732	4,228
Postage	2,434	259	2,693	2,043
Printing and publications	6,265	303	6,568	5,679
Professional fees and contracts	36,575	38,675	75,250	34,471
Supplies	10,742	1,160	11,902	18,156
Telephone	12,528	1,580	14,108	13,961
Travel and entertainment	1,462	38	1,500	4,936
Total operating overhead expenses	143,752	52,978	196,730	152,584
Other expenses:				
Occupancy-projects (Note 15)	45,125	5,991	51,116	20,800
Depreciation				18,482
Total other expenses	45,125	5,991	51,116	39,282
Total expenses	\$575,473	\$125,225	\$700,698	\$656,927

See notes to financial statements

INQUILINOS BORICUAS EN ACCION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - The Organization

Inquilinos Boricuas en Accion, Inc. (IBA) is a nonprofit (public charity) organization involved in physical, social and economic development of a predominantly Puerto Rican neighborhood in Boston's South End. IBA is controlled through the annual election of board members by the community's residents.

Through annual appointment of it's Board of Directors, IBA controls ETC Development Corp. (ETC-DC), a private foundation organized under Section 501(c)(3) of the Internal Revenue Code. ETC-DC was organized to develop and service low and moderate income housing and elderly housing in the South End area of Boston.

ETC-DC's wholly-owned subsidiary, ETC Developers, Inc., is the managing general partner holding minority interest in four limited partnerships located in the South End area.

ETC & Associates which owns, subject to mortgage, 71 units of low and moderate income housing.

Viviendas Associates which owns subject to mortgage, 181 units of low and moderate income housing.

Borinquen Associates which owns, subject to mortgage, 36 units of low and moderate income housing.

Victoria Associates which owns, subject to mortgage, 190 units of low and moderate income housing.

Note 2 - Significant Accounting Policies

The significant accounting policies followed in the preparation of the accompanying financial statements are as follows:

Fixed Assets and Depreciation

All fixed assets are shown at cost, including interest, taxes and insurance during construction, net of accumulated depreciation. Depreciation is taken on all fixed assets on a straight-line basis over the estimated useful lives of 40 years for the building and leasehold improvements and 5 to 10 years for furniture, office and program equipment. As of December 31, 1986 and 1985, cost and accumulated depreciation on fixed assets by category is as follows:

ALFRED W. SIEGRIST

CERTIFIED PUBLIC ACCOUNTANT, P.C.

INQUILINOS BORICUAS EN ACCION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Significant Accounting Policies, Continued

Fixed Assets and Depreciation, Continued

		1986	
	<u>Cost</u>	<u>Accum. Depre.</u>	<u>Net Book Value</u>
Leasehold improvements	\$ 453,078	\$ 29,905	\$ 423,173
Land and building	1,364,931	78,478	1,286,453
Furniture and office equipment	39,256	16,178	23,078
Program equipment	<u>19,026</u>	<u>12,958</u>	<u>6,068</u>
	<u>\$1,876,291</u>	<u>\$137,519</u>	<u>\$1,738,722</u>
		1985	
	<u>Cost</u>	<u>Accum. Depre.</u>	<u>Net Book Value</u>
Leasehold improvements	\$ 387,267	\$ 18,012	\$ 369,255
Land and building	197,119	44,352	152,767
Furniture and office equipment	16,064	12,737	3,327
Program equipment	<u>18,816</u>	<u>11,312</u>	<u>7,504</u>
	<u>\$ 619,266</u>	<u>\$ 86,413</u>	<u>\$ 532,853</u>

Land and building includes the Jorge Hernandez Cultural Center. Construction was completed in March, 1986 at a cost of \$1,167,812 (Note 5).

Income Recognition

Revenue from grants and contributions is recognized in the year awarded. Contract revenue is recognized as earned.

Distribution of Expenses

Direct salaries and fringe are allocated to program services based on each employee's actual time spent on the program. Other costs are allocated to programs on a pro rata basis based on salaries or occupancy, unless specifically identifiable.

NOTES TO FINANCIAL STATEMENTS

Note 3 - Development Fund Restricted

Advances due from affiliates represents expenditures (including salaries) during the six years ended December 31, 1976 by IBA in connection with the development and management of new, low and moderate income and elderly housing in the neighborhood by ETC Developers, Inc. (see Notes 1 and 7). The Board of Directors has voted to restrict the use of amounts collected on these advances to future housing development. In addition, in 1978, the Board voted to restrict all past, present and future contributions received from ETC Developers, Inc. to this fund including contributions received in 1974 in the amount of \$5,978.

Note 4 - Revolving Loan Fund Restricted

In June of 1980, IBA entered into an agreement with the Commonwealth of Massachusetts, Executive Office of Communities and Development whereby IBA would establish a revolving loan and equity fund to help minority and economically disadvantaged entrepreneurs in the South End of Boston. All funds received for this purpose have been restricted to this fund.

Note 5 - Church Fund

Construction in progress consisted of costs which were incurred in rehabilitating a church located in the community (The Villa Victoria Community Center), which IBA purchased in 1980. Construction of the performance hall in the building was completed in the spring of 1986, at which time it became operational. Accordingly, all costs in the aggregate amount of \$1,167,812 have been transferred to fixed assets. Details of construction costs are as follows:

Land and building	\$ 40,000
Construction	715,128
Architectural and engineering	193,505
Legal	76,617
Insurance	33,531
Utilities and temporary operations	28,491
Interest and loan fees	17,734
Real estate taxes	11,663
Development consultant	11,209
Permits and fees	9,375
Furniture	7,535
Other	<u>23,024</u>
	<u>\$1,167,812</u>

Management plans on further improvements being made to the center as funds become available.

INQUILINOS BORICUAS EN ACCION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 6 - Operating Receivables

Operating receivables represent grants, contracts and other accounts receivable due IBA as follows:

	December 31, <u>1986</u>	<u>1985</u>
<u>Current Fund</u>		
Shawmut Bank		\$ 5,000
Title XX Elderly	\$ 9,098	9,279
Title XX Legal	4,941	4,459
Title XX Family	2,065	
Community Development Block Grant -		
Cultural Enrichment	5,825	8,149
Mass Council on Criminal Justice	2,518	2,930
Boston Housing Authority		266
Comm. of Mass - Division of Drug		
Rehabilitation	2,315	6,653
U. S. Post Office	9,102	
Executive Office of Communities and		
Development	10,300	
Mass Council on the Arts and Humanities	4,031	17,789
Other		799
	<u>\$50,195</u>	<u>\$55,324</u>

Revolving Loan Fund

Medina's Market	<u>\$15,000</u>	<u>\$15,000</u>
-----------------	-----------------	-----------------

Church Fund

U. S. Dept. of Housing and Urban		
Development - Neighborhood		
Development		\$ 7,696
Mass. Council on the Arts and		
Humanities	\$ 9,136	
	<u>\$ 9,136</u>	<u>\$ 7,696</u>

INQUILINOS BORICUAS EN ACCION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 7 - Amounts Due From Affiliates, (See Notes 1 and 3)

Current Fund

At December 31, 1986 and 1985, details of amounts due from affiliates were as follows:

	December 31,	
	<u>1986</u>	<u>1985</u>
ETC Developers, Inc.	\$164,393	\$184,394
Victoria Associates	<u>2,830</u>	<u>2,830</u>
	<u>\$167,223</u>	<u>\$187,224</u>

Note 8 - Escrow Deposit

IBA has entered into an agreement dated August 28, 1985 whereby it can borrow up to \$120,000 from the Massachusetts Community Development Finance Corporation. As part of the agreement IBA was required to deposit \$9,600 in escrow to pay for future interest payments on the loan. As of December 31, 1985 no funds had been borrowed under this loan agreement. During 1986, the entire \$120,000 was borrowed by IBA and the escrow disbursed for interest.

Note 9 - Notes Payable - South End Federal Credit Union

At December 31, 1985 and 1984, IBA was indebted on the following note:

	<u>1986</u>	<u>1985</u>
Revolving line of credit in the amount of \$25,000 dated September 15, 1982. This note is secured in full by a cash investment in the granting financial institution. The note bears interest at the rate of 14.8% per annum and is payable on demand.	<u>\$25,000</u>	<u>\$25,000</u>

INQUILINOS BORICUAS EN ACCION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 10 - Installment Notes Payable

At December 31, 1985, IBA was indebted on two installment notes payable secured by IBA's Xerox copier. The notes are payable in 24 equal monthly installments, beginning January, 1986, of \$126.28 and \$42.49, at interest rates of 7.9% and 24.5%, respectively.

Note 11 - Deferred Contract Income - Current Fund

Deferred contract income represents amounts received on contracts which was considered unearned. Details of this balance are as follows:

	December 31, 1986	1985
<u>Current Fund</u>		
Economic Office of Community Development	\$10,696	\$ 7,368

Note 12 - Due to Affiliates

Amounts due to affiliates (see Notes 1 and 7) at December 31, 1985 and 1984 in the current fund - unrestricted are as follows:

	December 31, 1986	1985
Victoria Associates	\$ 55,559	\$ 20,800
ETC Developers, Inc.	143,690	98,089
ETC Development Corp.	<u>16,108</u>	<u>4,056</u>
	<u>\$215,357</u>	<u>\$122,945</u>

Plant fund and Church fund due to affiliates consist of non-interest bearing advances from ETC Developers, Inc., ETC Development Corp. and Victoria Associates restricted by their Boards of Directors for the following purposes:

INQUILINOS BORICUAS EN ACCION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 12 - Due to Affiliates, Continued

	December 31	
	<u>1986</u>	<u>1985</u>
<u>Plant Fund</u>		
Renovation of property located at 57-59 West Dedham Street (see Note 15) and purchase and instal- lation of equipment		
ETC Developers, Inc.	\$ 3,370	\$ 3,370
ETC Development Corp.		6,260
Victoria Associates	<u>49,947</u>	<u>49,942</u>
	<u>\$ 53,317</u>	<u>\$ 59,572</u>
<u>Church Fund</u>		
Purchase and renovation of the Villa Victoria Community Center (see Note 5)		
ETC Developers, Inc.	<u>\$ 40,795</u>	<u>\$ 41,946</u>

Note 13 - Mortgage Notes Payable

	<u>1986</u>	<u>1985</u>
Note dated August 28, 1985 in the original amount of \$120,000 and bearing interest at a rate of 8% per annum. This note is secured by ETC Development Corp. (Note 1) and is payable in equal monthly payments of \$2,104 applied first to interest.	\$116,062	
Mortgage note payable dated July 22, 1985 in the original amount (when fully drawn) of \$175,000 and bearing interest at a rate of 5% per annum commencing on July 22, 1988, at which time this note will be payable in equal monthly intallments.	<u>175,000</u>	<u>\$101,162</u>
	<u>\$291,062</u>	<u>\$101,162</u>

INQUILINOS BORICUAS EN ACCION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 13 - Mortgage Notes Payable, Continued

Amounts of principal due annually are as follows:

1987	\$16,561
1988	19,718
1989	23,124
1990	24,926
1991	26,871

Note 14 - Donated Services

A substantial amount of consultant services, employee overtime, office space, and other non-monetary benefits have been donated to IBA since its inception. No attempt has been made to reflect the value of this upon these statements as contribution income or related expense.

Note 15 - Occupancy - Projects

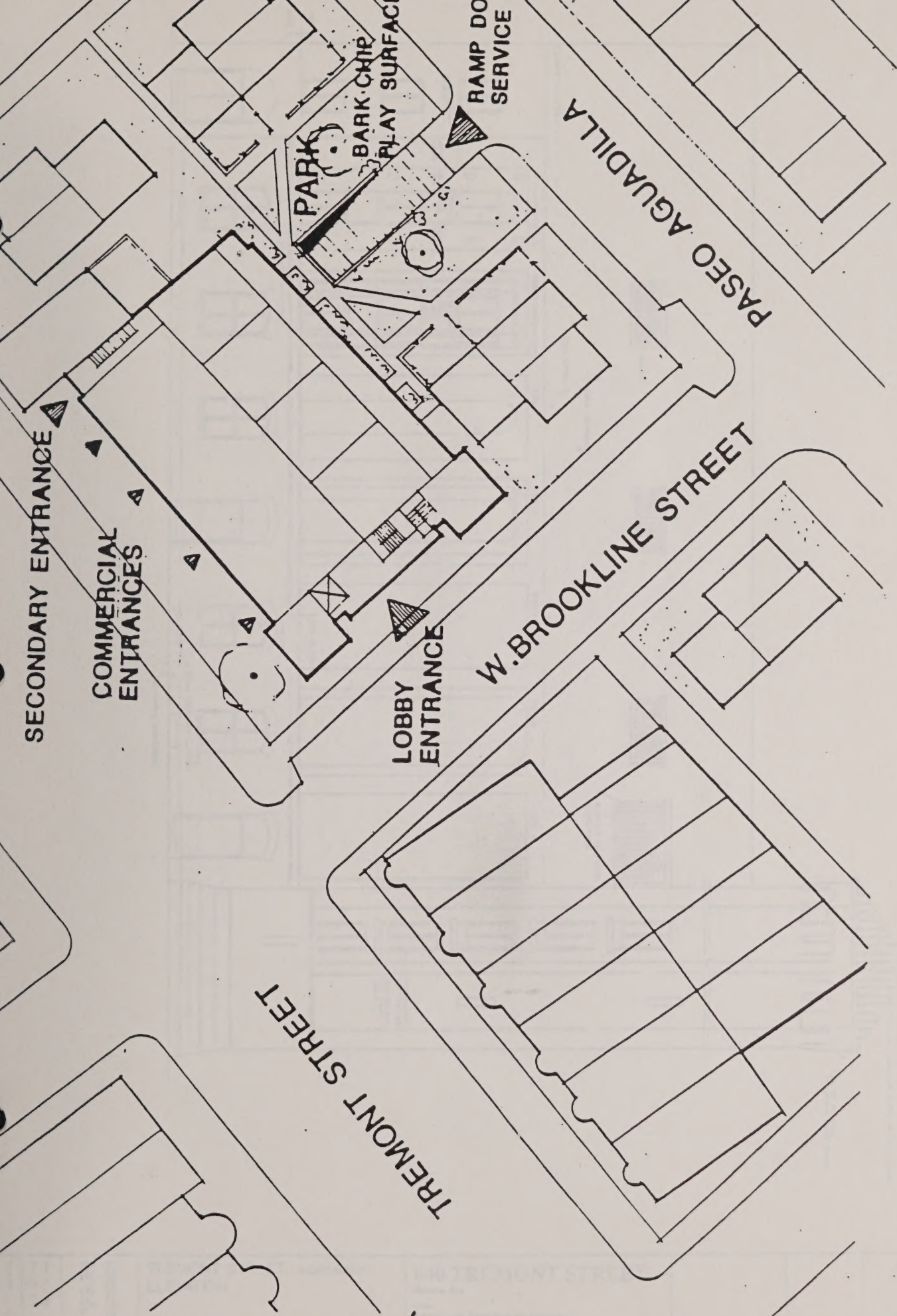
In August, 1983, IBA entered into a lease agreement with Victoria Associates (see Notes 1 and 12) to rent commercial space located at 57-59 West Dedham Street in Boston's South End. Under the terms of the lease, IBA expended \$453,078 to make the premises suitable for occupancy by local businesses (Note 2). The lease agreement calls for an annual rent of \$36,450 for 40 years, plus any sublease rental income received by IBA, which cannot exceed the landlord's operating expenses. IBA began renting space in the building during the fall of 1984.

Historically, rental income from sub-tenants has not matched rent due to owner. The excess has been charged to rental expense. In 1986, rental income has equaled rent expense and have been net for statement income from leases in force on December 31, 1987 are as follows:

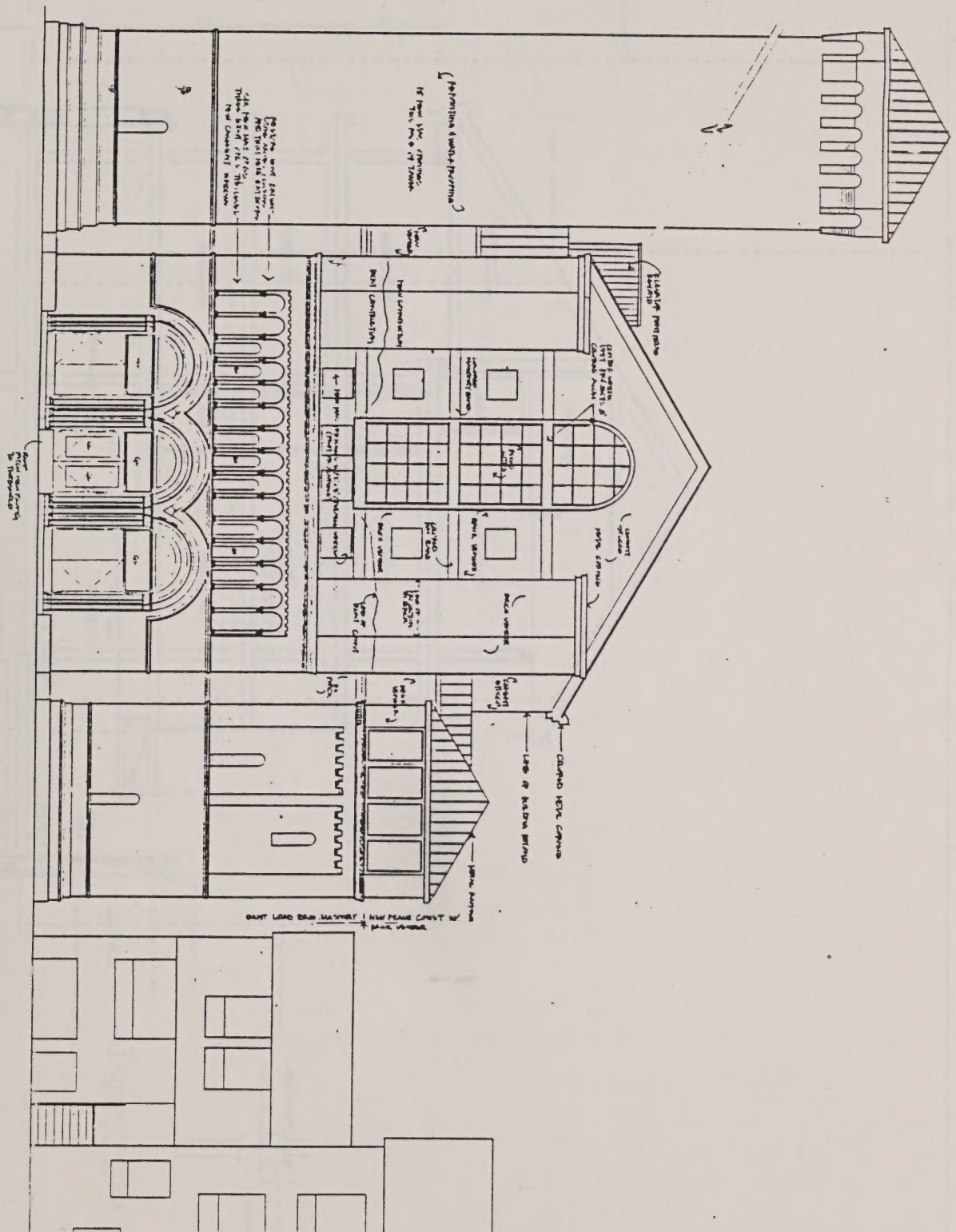
1987	\$ 98,388
1988	99,528
1989	105,996
1990	111,396
1991	112,716

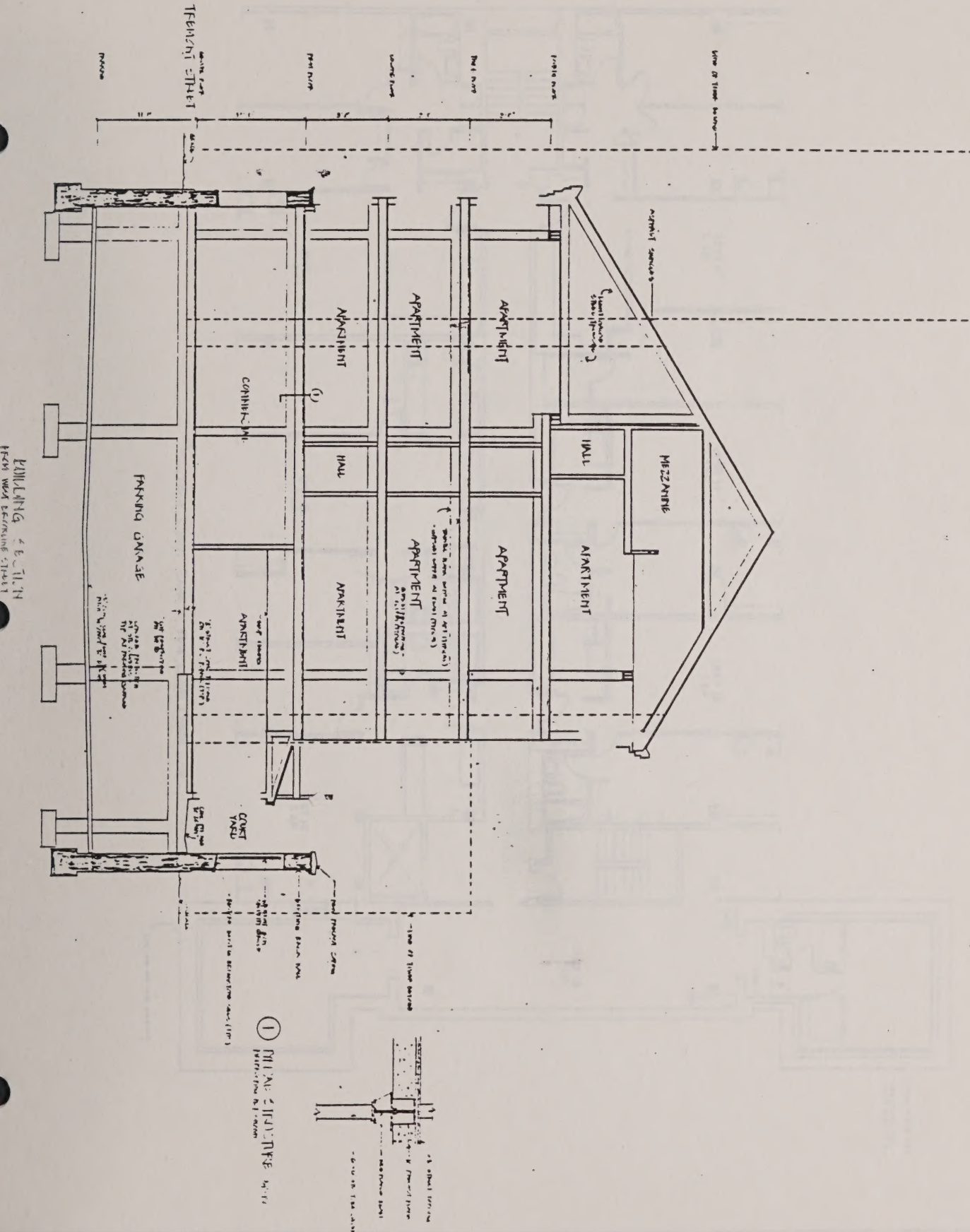
ATTACHMENT F: PRELIMINARY DESIGN

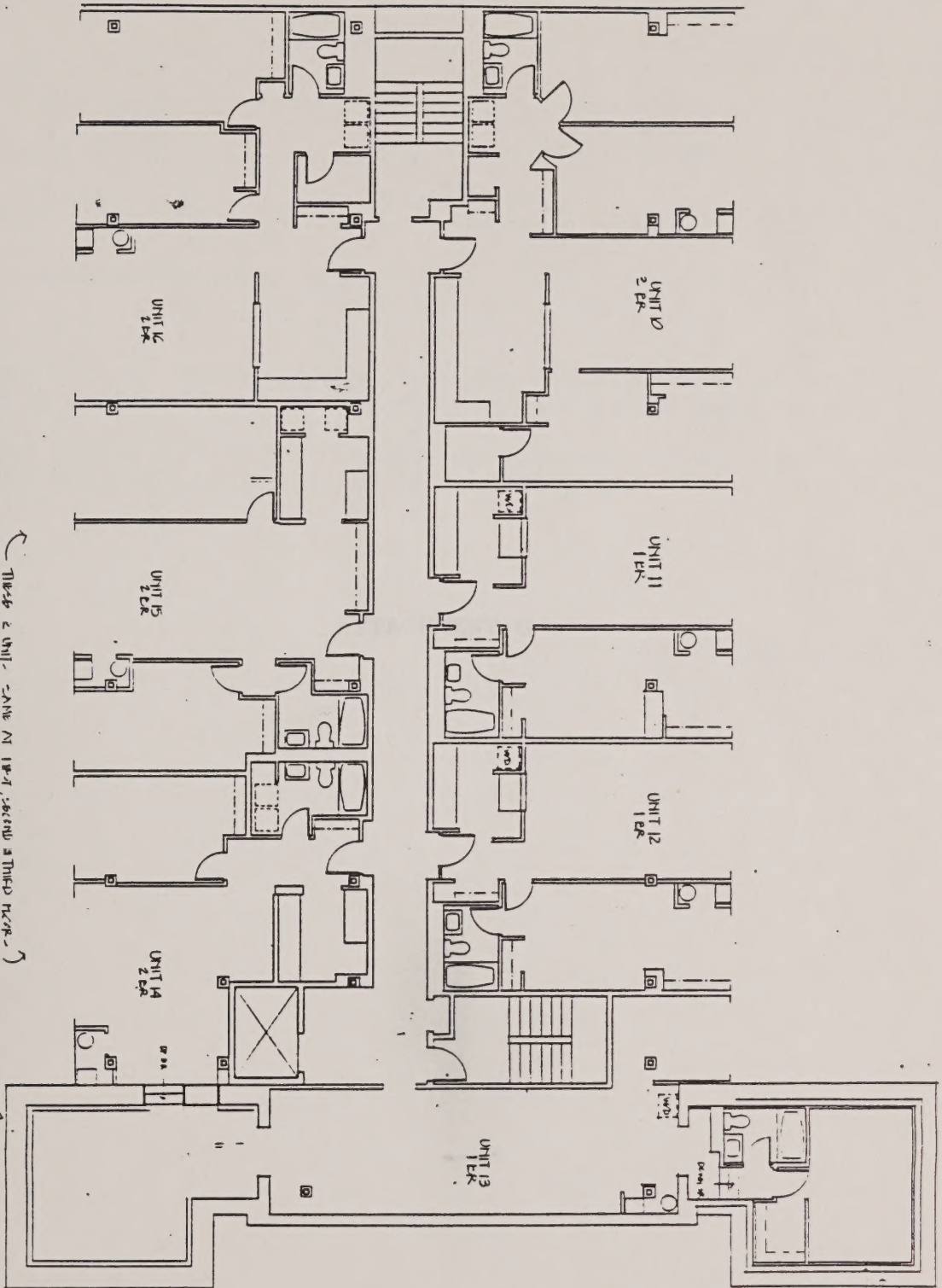
SITE PLAN
1.1.00



SITE PLAN
1" = 40'







SECOND FLOOR

640 TREMONT STREET

Boston, MA

Owner:
Inquilinos Boricuas en Accion

COMMUNITAS

1300 Tremont St.
Boston, MA 02118
Tel: 617-338-1111

Date: 10/1/88
Scale: 1/4" = 1'-0"

Sheet No.

ATTACHMENT G

CITY OF BOSTON AND COUNTY OF SUFFOLK

DEPARTMENTAL COMMUNICATION

September 29 1987

	(NAME)	(RATING)	(DEPARTMENT-DIVISION)
TO	Thomas O'Malley	Sr. Project Mgr.	BRA
FROM	Kelley Brown <i>KB</i>	Exec. Director	Arson Prevention Commission

SUBJECT: Arson Clearance for SENHI Applicants

FILE REF. No.

As you will see on the enclosed memo, the SENHI applicants do not show up in our files as owner's who have had fires in their property.

I hope that we will have a more routine procedure for the arson clearance of all BRA potential developers in the near future.

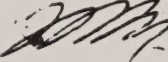
Boston

BOSTON ARSON PREVENTION COMMISSION / Room 113, Boston City Hall / 725-3609

Memorandum

Date: September 29, 1987

To: Kelley Brown

From: Michael Moore 

Subject: B.R.A. applicant list dated 9/14/87

I reviewed the owners and principals listed on the B.R.A. applicant list of 9/14/87. None of these applicants appear in our fires-by-owner list.

This is to confirm that all the B.R.A. I proposed developers were screened by the Boston Fair Housing Commission and determined to have no outstanding fair housing violations. A copy of the Commission's memorandum, dated September 17, 1987, is attached.

The developers are as follows:

Burke and Company,
525 Columbus Avenue
Boston, MA 02118

Equinox Development Group, Inc.
P.O. Box 18114
Boston, MA

Four Corners Development Corp.
521 Shawmut Avenue
Boston, MA 02118

Hampton and Blakeney:

Blakeney Interiors
443 Albany Street
Boston, MA 02118

Blackside Inc.
496 Shawmut Avenue
Boston, MA 02118

184-Inquilinos Services en Servicio
435 Shawmut Avenue
Boston, MA 02118

BOSTON
REDEVELOPMENT
AUTHORITY

Raymond L. Flynn
Mayor

Stephen Coyle
Director

One City Hall Square
Boston, MA 02201
(617) 722-4300

MEMORANDUM

TO: Thomas O'Malley, Senior Project Director

FROM: Joan Smith, Special Assistant-Fair Housing *JSL*

DATE: June 16, 1988

RE: SENHI I Developers - Screening for Outstanding Fair
Housing Violations

This is to confirm that all the SENHI I proposed developers were screened by the Boston Fair Housing Commission and determined to have no outstanding fair housing violations. A copy of the Commission's memorandum, dated September 18, 1987, is attached.

The developers are as follows:

Burke and Company,
529 Columbus Avenue
Boston, MA 02118

Equinox Development Group, Inc.
P.O. Box 18116
Boston, MA

Four Corners Development Corp.
521 Shawmut Avenue
Boston, MA 02118

Hampton and Blakeney:

Blakeney Interiors
443 Albany Street
Boston, MA 02118

Blackside Inc.
486 Shawmut Avenue
Boston, MA 02118

IBA-Inquilinos Boricuas en Accion
405 Shawmut Avenue
Boston, MA 02118



Old Boston Restorations
447 Shawmut Avenue
Boston, MA

Renaissance Properties*
321 Columbus Avenue
Boston, MA 02118

UDC-United South End Lower Roxbury Development Corp./
United Neighbors of Lower Roxbury
32 Rutland Street
Boston, MA 02118

Urban Access and Calvin Johnson Associates
230 West Canton Street
Boston, MA 02116

Brown, NG and Ferme Development Company
669 Tremont Street
Boston, MA 02118

*Previously screened

BOSTON FAIR HOUSING COMMISSION

MEMORANDUM

TO: JOAN SMITH
FROM: CYNDI KOEBERT
DATE: SEPTEMBER 18, 1987
RE: SCREENING PERSPECTIVE BRA DESIGNEES FOR FAIR HOUSING VIOLATIONS

The following individuals and groups have been screened for fair housing violations at BFHC and MCAD. No open cases have been found for:

DATE OF REQUEST

DEVELOPMENT ENTITY/PRINCIPAL(S)

9/15/87

South End SENHI Parcels

(see list of ten applicants attached).

wpBRASCREENp1

Attachment G - Parking Management and Transportation Access Plan

1. Parking

IBA's proposed development program for 640 Tremont Street includes the amount of off-street parking required by the zoning ordinance for the H-2 district that the project is in, as shown below:

<u>Type of Space</u>	<u>Parking Requirement</u>	<u># of Units/Area</u>	<u># of Spaces</u>
Residential	.7 per dwelling unit	20 units	14
Commercial	1 per 500 sf	3,500 sf	7

The 14 residential parking spaces will be assigned to the 14 two- and three-bedroom units. The one-bedroom units will not have parking spaces.

The 7 commercial parking spaces will be sold with the commercial space itself, at a ratio of 1 parking space per 500 square feet of commercial space.

All parking spaces will be provided in a garage located beneath the building, one level below grade. The access to this garage will be via a ramp from Paseo Aguadilla, at the rear of the site. The curb cut for this ramp, the ramp itself, and the garage will all comply with the relevant code requirements.

2. Transportation

640 Tremont Street is located on a major thoroughfare in the South End. A number of surface bus lines and the MBTA Orange Line are easily accessible from the site. Finally, a wide range of amenities are located within easy walking distance.

Therefore, the residents at 640 Tremont Street will be able to employ a range of transportation options, including automobile, public transportation, and walking.

